

LETTER FROM THE CHAIRMAN

For the second time, I am pleased, on behalf of the Public Employee Retirement Administration Commission (PERAC) to present this *Annual Report* on the activities of the Massachusetts Contributory Retirement Systems. Those 106 systems play a vital role in the quality of life for more than 300,000 public employees, retirees, and their families across Massachusetts. PERAC, in overseeing the retirement boards that manage the systems, is constantly reminded of the dedication and selfless service provided to members and the public by those who serve as board members. Often these men and women must make difficult decisions that have a deep impact on the lives of system members, and invariably they make those decisions in a compassionate and professional manner. These board members are ably assisted by professional staff who share their commitment to system members.

In its short existence PERAC has had great success in aggressively pursuing its mandate and revising the regulation of our retirement systems. That success is largely the result of the efforts of my colleagues on the Commission, Auditor Joseph DeNucci, Administration & Finance representative Kristen Keel, Arlington Town Manager Don Marquis, Firefighter Ken Donnelly, and Police Officer John Abbott. Each of these individuals has made a lasting contribution to the people of the Commonwealth by applying his or her expertise and perspective to the difficult tasks confronting the Commission.

Finally, I would like to acknowledge the effort of Executive Director Bob Stalnaker and his staff who through daily attention to the directives of the Commission have been responsible for implementing the statutory and regulatory changes initiated during the last two years.



Elizabeth E. Laing
Chairman



STATEMENT FROM THE ACTING EXECUTIVE DIRECTOR

During 1998 the Massachusetts pension community adjusted to some new realities while confronting the possibility of dramatic change. The transfer of cost of living adjustment (COLA) decision making and financing from the state to the local governmental units was accomplished, in most instances, with little discomfort, as we indicated in last year's report. As the Public Employee Retirement Administration Commission's (PERAC) Report to the Legislature on the Impact of Chapter 17 concluded, recent progress in the funding of overall liabilities enabled the systems to include COLAs in modified funding schedules without creating an undue financial burden for a majority of systems.

However, as boards rose to meet that challenge, the specter of mandatory Social Security coverage for public employees threatened the very foundation of the Massachusetts pension system. To combat the new threat, the Commission worked closely with the Massachusetts Teachers' Retirement Board to develop a coalition comprised of the retirement community, represented by the Massachusetts Association of Contributory Retirement Systems; retirees, represented by the Retired State, County, and Municipal Employees Association of Massachusetts; and a broad representation of organized labor and the employer community, represented by the Massachusetts Municipal Association.

A major victory occurred in 1998 as efforts spearheaded by PERAC removed the responsibility for the Early Intervention Programs created under Chapter 306 from the retirement boards. PERAC also worked intensely with the Ethics Commission as it developed an opinion concluding that board member participation in a decision to grant a COLA did not raise conflict issues under Chapter 268A. In addition, PERAC worked with the Department of Revenue (DOR), to insure an orderly implementation of the new law relating to attachment of retirement accounts to satisfy child support orders. In particular, we were pleased that DOR adopted our suggestions regarding a pilot project as well as other recommendations emphasizing the unique aspects of retirement system administration. Finally, our expanded efforts to assist the Legislature in its deliberations regarding retirement proposals insured that the retirement board perspective would be considered.

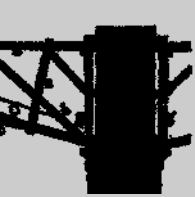


PERAC is
committed to
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obligations.

In addition, PERAC revised its Investment Regulations and completed its revision of Disability Regulations. A number of well-attended seminars were held across the state to explain the regulations to board members and administrators. In each instance, this followed the conclusion of a lengthy process during which the opinions of board members, administrators, and impacted parties were solicited. We have now initiated a review of other regulations with an eye toward simplification and streamlining. Expanded use of the Internet enabled boards to electronically file appropriation information and remain up to date on PERAC Memos and activities. The first group of systems was granted the option of paying benefits without submitting calculations to PERAC for approval. Long-standing problems were amicably resolved in a number of systems including Springfield, Holyoke and Franklin County. PERAC's Actuary and Director of Finance made personal presentations to boards as actuarial valuations and audits were completed. Our Pension Fraud Unit initiated the first campaign against pension fraud in the Commonwealth's history. In 1998, PERAC, in recognition of the growing importance of computers and computer software in retirement system administration, created the position of Computer Auditor and commenced computer audits of the systems. We anticipate that these audits will be instrumental in assuring that systems are Y2K compliant. A second initiative was the establishment of a program of targeted audits where PERAC would review particular areas of retirement board operations in a number of systems rather than waiting to review those issues at the time of a regularly scheduled audit.

All of these actions are consistent with the course set by the Commission upon its taking office. PERAC is committed to resolving problems, reaching out to boards, and fulfilling its statutory obligations. At the present time, we are finalizing the protocols for the acceptance by PERAC of actuarial valuations and audits conducted by private firms retained by the boards in lieu of PERAC completing those audits and valuations. This will result in more frequent audits and valuations and the development of an important relationship between boards and their service providers. It is the Commission's view that an annual actuarial valuation, as well as an annual audit, are responsible actions that protect the interests of system members and beneficiaries. This new procedure should facilitate the completion of annual valuations and audits.

One of the major initiatives PERAC has undertaken is the creation of a comprehensive and easy to access Home Page on the Internet. We take great pride in the creation of this page and urge boards and other parties to avail



Turning our attention to the financial market environment, in 1998 we find that the US economy once again turned in a performance that was the envy of the rest of the world.

themselves of the resources available on the PERAC Home Page. These include all PERAC regulations, a Commission and retirement board directory, retirement board profiles, PERAC publications (including updates, annual reports, studies, and retirement guides), a form for the direct submission of legal questions, PERAC bulletins, PERAC unit materials and Commission policies, PERAC memos for 1997, 1998, and 1999, PERAC forms, and job openings at retirement boards and at PERAC. Access to the PERAC Home Page can ensure that boards and administrators remain up-to-date and fully informed.

Turning our attention to the financial market environment, in 1998 we find that the US economy once again turned in a performance that was the envy of the rest of the world. The wave of economic and financial turmoil that began in Asia in 1997 affected Russia and then Latin America during the year, but the US continued to enjoy healthy growth with low inflation. Our trade deficit widened as troubles abroad slowed demand for our exports and boosted demand for imported goods. Nevertheless, our economy was boosted by strong consumer spending, encouraged by low unemployment, higher wages, and the “wealth effect” of a soaring stock market.

The optimism that kept shopping malls and auto showrooms busy carried over to the financial markets in 1998. The stock market recovered fully from a sharp mid-summer decline and the Standard & Poor's 500 Index of large capitalization stocks returned in excess of 20% for an unprecedented fourth straight year. However, returns were far from uniform. While many high-flying technology and Internet stocks returned much more than the S&P 500's 28.6% return, most stocks actually returned far less. Size of market capitalization was a primary determinant of performance; the 50 largest stocks in the S&P 500 earned more than 40% while the other 450 returned less than 17%. Small cap stocks, as represented by the Russell 2000, actually declined 2.5% for the year. Another huge disparity was that growth stocks within the S&P rose 42.2% while value stocks rose 14.7%.

Returns varied widely among overseas stock markets, with big gains in Europe, small gains in Asia, and losses in most emerging markets. Overall, developed international markets, as measured by the Morgan Stanley Europe Australasia & Far East (EAFE) Index, returned 20.3%

Bonds also enjoyed positive performance in 1998 and, as with stocks, the returns were widely dispersed. With consumer prices rising at a rate of less than 2%, the Federal Reserve was able to cut short-term rates three times even though economic growth remained strong. US Treasury securities, benefiting from a “flight to quality” among investors as well as reduced



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supply arising from the government's lower financing needs, enjoyed the best performance as long term rates fell by about 1% to just above 5% at year-end. Investment grade corporate bonds and mortgage-backed securities did not do nearly as well, and high-yield "junk" bonds generally declined in price. Overall, the Lehman Brothers Aggregate Bond Index of Treasuries and investment grade securities returned 8.7% for the year.

Massachusetts' pension systems once again enjoyed the benefits of positive overall market trends. Statewide, the systems achieved a 1998 return of 15.64%. In the 1994–1999 period the funds returned 13.99% and since 1985, investment performance has been 12.42% on an annualized basis.

These returns contributed to the improved financial status of many systems as reflected in the funded ratios outlined in this *Annual Report*. This is the second year PERAC has included actuarial information designed to underscore the link between investment activity and financial condition. We have also incorporated audit findings in profiles of each system to provide a more complete picture of the condition of retirement systems.

The Commission wishes to commend the staff for developing this *Annual Report* and for their dedication to the mission and many responsibilities so well executed throughout the past year.

Finally, on behalf of both the Commission members and the staff, I want to acknowledge the efforts, dedication, and commitment of former Executive Director Robert F. Stalnaker whose professionalism and foresight during his tenure is mirrored in this *Annual Report* as well as in the ongoing activities of PERAC.

Joseph E. Connarton
Acting Executive Director

RETIREMENT BOARD PROFILES



The retirement board profiles included in this *Annual Report* provide the same information as last year, with the addition of a review of major audit findings from the most recent audit of each system and disability statistics, as well as a note regarding the status of the boards' dealing with Year 2000 computer issues. As has been stated in previous reports, investment performance is an integral component in improving the financial condition of pension plans.

Included in each profile is the investment objective and the rate of return employed in the most recent actuarial valuation. The connection between the two is vital. In order to avoid further unfunded liability the system must achieve a return on assets equal to or greater than the actuarial assumption. In the event the return exceeds the

assumption, a gain takes place resulting in an improvement in the financial condition of the system. A return below the assumption or an actuarial loss results in the creation of new or additional unfunded liability. For systems participating in PRIM, two performance figures are listed. The lower number is a rate of return that does not include the impact of the state appropriation. The higher number includes that impact.

In the last *Annual Report*, we stated that audit findings would be incorporated into future profiles. This year, a review of all audit findings was conducted and the most significant findings for each system are listed. In many cases it was determined that no significant findings had been found in the most recent system audit, and that fact is acknowledged.

NOTES TO PROFILES

** To outperform by 1% or greater a composite performance index consisting of 30% of the S&P 500 index and 70% of the Government/Corporate Bond index.

*** Bonds 2% premium and Stock 5% premium over long term inflation.

Note: Two return numbers are listed for systems that have participated in or are participating in PRIT

(Berkshire County, Dedham, Fairhaven, Gardner, Hingham, Milton, Minuteman, Montague, Needham, Northbridge, Reading, Saugus, Wakefield, and Weymouth) and as a result received state funds in 1998. The unbracketed number represents the return on investment. The number in brackets includes the impact of state funds provided to those systems.

A D A M S

RETIREMENT BOARD

Board Members:	Roland E. Chaffee (Chairperson) David M. Clark Paul A. Nowicki Bernard A. Pinsonnault Francis J. Wojtaszek
Address:	Town Hall 8 Park Street Adams, MA 01220
Telephone:	(413) 743-8390
Fax:	(413) 743-4465
Active Members:	201
Retired Members:	135

INVESTMENT

ASSET GROWTH

1998 Market Value:	\$16 million
1997 Market Value:	\$14 million
1996 Market Value:	\$12 million
1995 Market Value:	\$11 million

ADMINISTRATION

Board Administrator: Margaret A. Rancatti

YEAR 2000 READINESS AS OF 3/31/99

Not applicable. Board uses manual methods.

ACTUARIAL

Funded Ratio:	83.1% [1/98] 73.9% [1/95]
Date of Last Valuation:	1/98
Actuary:	PERAC
Funding Schedule:	Level
Year Fully Funded:	2010

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests:	0
Accidental/Ordinary	
Disability Approvals:	1
CME Reviews:	5
Restored to Service:	0

AUDIT FINDINGS AS OF 12/31/96

1. Board did not require submission of annual retiree affidavit.

INVESTMENT

RETURN

1998:	13.27%
1994-1998:	12.50%
1985-1998:	11.52%
Actuarial Assumed	
Rate of Return:	8.00%
Average Investment	
Return Target:	10.40%

AMESBURY

RETIREMENT BOARD

Board Members: Cornelia Freeman
(Chairperson)
Charles Benevento
Michael Cronin
Barbara Moore
Donald B. Young

Address: Town Hall
62 Friend Street
Amesbury, MA
01913-2884

Telephone: (978) 388-8124
Fax: (978) 388-6727

Active Members: 348
Retired Members: 195

INVESTMENT

ASSET GROWTH

1998 Market Value: \$23 million
1997 Market Value: \$19 million
1996 Market Value: \$17 million
1995 Market Value: \$16 million

ADMINISTRATION

Board Administrator: Sheryl Trezise

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 61.1% [1/97]
67.3% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 21.02%
1994-1998: 11.77%
1985-1998: 11.04%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 9.35%

ANDOVER

RETIREMENT BOARD

Board Members: James A. Cuticchia
(Chairman)
John C. Doherty
James L. Edholm
Marianne O'Leary
Rodney P. Smith

Address: Town Offices
36 Bartlet Street
Andover, MA
01810

Telephone: (978) 623-8209
Fax: (978) 623-8240

Active Members: 630
Retired Members: 294

ACTUARIAL

Funded Ratio: 68.5% [1/98]
53.9% [1/95]

Date of Last Valuation: 1/98
Actuary: Segal

Funding Schedule: Increasing 2.77%

Year Fully Funded: 2018

INVESTMENT

RETURN

1998: 18.72%
1994–1998: 15.06%
1985–1998: 12.98%

Actuarial Assumed

Rate of Return: 8.50%
Average Investment
Return Target: 9.50%

INVESTMENT

ASSET GROWTH

1998 Market Value: \$60 million
1997 Market Value: \$49 million
1996 Market Value: \$38 million
1995 Market Value: \$31 million

ADMINISTRATION

Board Administrator: Elena M. Kothman

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Active member records not automated.

ARLINGTON INVESTMENT

RETIREMENT BOARD

Board Members: A. L. Minervini
(Chairperson)
John J. Bilafer
Richard Keshian
Emelio Rosselli
Ken Steele

Address: 869 Massachusetts Ave.
Arlington, MA
02174

Telephone: (781) 316-3370

Fax: (781) 316-3379

Active Members: 691

Retired Members: 593

ASSET GROWTH

1998 Market Value: \$112 million

1997 Market Value: \$96 million

1996 Market Value: \$80 million

1995 Market Value: \$71 million

ADMINISTRATION

Board Administrator: Angela M. Olszewski

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 75.8% [1/98]

64.7% [1/96]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Level

Year Fully Funded: 2012

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5

Accidental/Ordinary

Disability Approvals: 4

CME Reviews: 1

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 19.09%

1994–1998: 16.09%

1985–1998: 13.12%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.00%

ATHOL

RETIREMENT BOARD

Board Members: Charles E. Baker
(Chairperson)
Joseph H. Cromwell
Michael P. Dugas
Robert R. Haven, III
Brian Martin

Address: 584 Main Street
Athol, MA
01331

Telephone: (978) 249-6618

Fax: (978) 249-6912

Active Members: 291

Retired Members: 129

INVESTMENT

ASSET GROWTH

1998 Market Value: \$10 million

1997 Market Value: \$9 million

1996 Market Value: \$8 million

1995 Market Value: \$7 million

ADMINISTRATION

Board Administrator: Charles E. Baker

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 54.4% [1/98]

56.1% [1/96]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 14.99%

1994–1998: 10.70%

1985–1998: 10.40%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.00%

ATTLEBORO

RETIREMENT BOARD

Board Members: Gary S. Sagar
(Chairperson)

Robert L. Adams
Richard V. Boucher
Mathew F. Savastano
Stephen D. Williams

Address: 77 Park Street
Attleboro, MA
02703

Telephone: (508) 223-2222

Fax: (508) 222-3046

Active Members: 711

Retired Members: 370

INVESTMENT

ASSET GROWTH

1998 Market Value: \$45 million

1997 Market Value: \$39 million

1996 Market Value: \$32 million

1995 Market Value: \$28 million

ADMINISTRATION

Board Administrator: Leslie J. Ring

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 58.8% [1/98]

47.7% [1/95]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2021

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5

Accidental/Ordinary

Disability Approvals: 6

CME Reviews: 1

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 13.81%

1994–1998: 12.82%

1985–1998: 11.81%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.30%

BELMONT

RETIREMENT BOARD

Board Members: Rosario A. Sacco
(Chairperson)
Ernest E. Fay
Thomas F. Gibson
Steve Szabo
Walter D. Wellman

Address: P.O. Box 56
Town Hall Annex
Belmont, MA
02178

Telephone: (617) 484-8560

Fax: (617) 484-1382

Active Members: 394

Retired Members: 302

INVESTMENT

ASSET GROWTH

1998 Market Value: \$45 million
1997 Market Value: \$40 million
1996 Market Value: \$35 million
1995 Market Value: \$31 million

ADMINISTRATION

Board Administrator: Marion E. Cote

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 63.2% [1/98]
59.5% [1/97]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2018

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 1

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 17.39%

1994–1998: 14.65%

1985–1998: 12.28%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.50%

BEVERLY

RETIREMENT BOARD

Board Members: Louis D. Bennett, Jr.
(Chairperson)
Carol I. Augulewicz
Edward F. Comeau, Jr.
John F. Lane, Jr.
Timothy Nickerson

Address: 191 Cabot Street
City Hall
Beverly, MA
01915

Telephone: (978) 921-6000
Fax: (978) 921-6052

Active Members: 437
Retired Members: 394

INVESTMENT

ASSET GROWTH

1998 Market Value: \$52 million
1997 Market Value: \$43 million
1996 Market Value: \$38 million
1995 Market Value: \$35 million

ADMINISTRATION

Board Administrator: Ann M. Fournier

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 51.8% [1/98]
45.3% [1/95]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 8
Accidental/Ordinary
Disability Approvals: 5
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No Significant audit findings.

INVESTMENT

RETURN

1998: 22.45%
1994–1998: 14.14%
1985–1998: 11.54%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 8.50%

BLUE HILLS REGIONAL VOCATIONAL SCHOOL DISTRICT

RETIREMENT BOARD

Board Members: Charles Gisondi
(Chairperson)
Patricia Brooks
Joseph Carter
Virginia Frew
Arlene Valcourt

Address: 800 Randolph Street
Canton, MA
02021

Telephone: (781) 828-5800
Fax: (781) 828-0794

Active Members: 48
Retired Members: 39

INVESTMENT

ASSET GROWTH

1998 Market Value: \$5 million
1997 Market Value: \$5 million
1996 Market Value: \$4 million
1995 Market Value: \$4 million

ADMINISTRATION

Board Administrator: David J. Sullivan

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 111.7% [1/95]
93.2% [1/94]

Date of Last Valuation: 1/95

Actuary: PERA

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0
Accidental/Ordinary
Disability Approvals: 0
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 19.65%
1994-1998: 13.85%
1985-1998: 11.85%

Actuarial Assumed
Rate of Return: 8.00%

Average Investment
Return Target: 8.00%

B O S T O N

R E T I R E M E N T B O A R D

Board Members: Lawrence R. Curran
(Chairperson)
Sally D. Glora
John J. Jennings
John Perkins
Edward Welch

Address: City Hall
Room 816
Boston, MA
02201

Telephone: (617) 635-4305

Fax: (617) 635-4318

Active Members: 20,114

Retired Members: 13,742

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$2.7 billion
1997 Market Value: \$2.4 billion
1996 Market Value: \$2.1 billion
1995 Market Value: \$1.8 billion

A D M I N I S T R A T I O N

Board Administrator: Donna M. Mueller

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 59.4% [1/97]
54.0% [1/94]

Date of Last Valuation: 1/97

Actuary: Segal

Funding Schedule: Split, Level and
Increasing 4.5%

Year Fully Funded: 2013 [Retired]
2020 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 93

Accidental/Ordinary

Disability Approvals: 74

CME Reviews: 11

Restored to Service: 2

AUDIT FINDINGS AS OF 12/31/96

1. Annuity Savings Account balances not posted after 1979.
2. Failure to reconcile amounts to retirees in the month of death.
3. Treasurer fails to reconcile bank accounts.
4. Lack of follow-up on uncashed checks.

I N V E S T M E N T

RETURN

1998: 15.04%

1994–1998: 13.93%

1985–1998: 12.46%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target:

B R A I N T R E E

R E T I R E M E N T B O A R D

Board Members: David J. Linscott
(Chairperson)
Edward Dowd
Carl R. Johnson, III
Gerald J. Kenny, Jr.
Arthur A. Smith, Jr.

Address: 71 Cleveland Ave.
Room 3

Council On Aging Bldg.
Braintree, MA 02184

Telephone: (781) 848-1870

Fax: (781) 356-7735

Active Members: 612

Retired Members: 477

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$79 million

1997 Market Value: \$69 million

1996 Market Value: \$59 million

1995 Market Value: \$54 million

A D M I N I S T R A T I O N

Board Administrator: Phyllis DiPalma

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

A C T U A R I A L

Funded Ratio: 66.8% [1/98]

58.0% [1/95]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Town does not submit names of non-members to system.

I N V E S T M E N T

RETURN

1998: 14.26%

1994-1998: 11.61%

1985-1998: 11.44%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.50%

BROCKTON INVESTMENT

RETIREMENT BOARD

Board Members: William G. Harris
(Chairperson)
Dean A. Anderson
William R. Farmer
William A. Gildea
William E. Parlow

Address: 50 School Street
Brockton, MA
02301

Telephone: (508) 580-7847
Fax: (508) 559-0559

Active Members: 1,588
Retired Members: 1,209

ASSET GROWTH

1998 Market Value: \$163 million
1997 Market Value: \$142 million
1996 Market Value: \$121 million
1995 Market Value: \$101 million

ADMINISTRATION

Board Administrator: Harold P. Hanna, Jr.

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 51.3% [1/97]
54.9% [1/96]

Date of Last Valuation: 1/97

Actuary: Stone

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5
Accidental/Ordinary
Disability Approvals: 3
CME Reviews: 3
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 16.53%
1994–1998: 13.71%
1985–1998: 12.02%

Actuarial Assumed
Rate of Return: 8.00%

Average Investment
Return Target: 11.51%

BROOKLINE

RETIREMENT BOARD

Board Members: Fred A. Taub
(Chairperson)
Harvey J. Beth
Joseph P. Duffy
Judith A. Haupin
Chet J. Riley

Address: Town Hall
333 Washington Street
Brookline, MA
02146

Telephone: (617) 730-2028

Fax: (617) 730-2298

Active Members: 1,070

Retired Members: 799

INVESTMENT

ASSET GROWTH

1998 Market Value: \$144 million
1997 Market Value: \$120 million
1996 Market Value: \$105 million
1995 Market Value: \$95 million

ADMINISTRATION

Board Administrator: William A. Wolf

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 69.8% [1/98]
59.7% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 7

Accidental/Ordinary

Disability Approvals: 7

CME Reviews: 5

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 20.47%

1994–1998: 13.91%

1985–1998: 12.38%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.00%

C A M B R I D G E

R E T I R E M E N T B O A R D

Board Members:	Bradford P. Tenney (Chairperson) Janet E. Boyle James A. Lindstrom Andrea J. Spears Sheila M. Tobin
Address:	255 Bent Street 3rd Floor Cambridge, MA 02141
Telephone:	(617) 868-3401
Fax:	(617) 868-3477
Active Members:	3,471
Retired Members:	1,607

I N V E S T M E N T

ASSET GROWTH

1998 Market Value:	\$387 million
1997 Market Value:	\$340 million
1996 Market Value:	\$268 million
1995 Market Value:	\$230 million

A D M I N I S T R A T I O N

Board Administrator: Anne C. Leduc

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio:	77.0% [1/98] 64.6% [1/96]
Date of Last Valuation:	1/98
Actuary:	KPMG
Funding Schedule:	Split, Level
Year Fully Funded:	2008 [Retired] 2024 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests:	13
Accidental/Ordinary	
Disability Approvals:	11
CME Reviews:	4
Restored to Service:	2

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

I N V E S T M E N T

RETURN

1998:	13.60%
1994–1998:	15.38%
1985–1998:	12.63%
Actuarial Assumed	
Rate of Return:	8.00%
Average Investment	
Return Target:	9.20%

C H E L S E A

R E T I R E M E N T B O A R D

Board Members: Joseph M. Siewko
(Chairperson)
Charles Benevento
Leo B. Graves Sr.
Carolyn M. Russo
Richard A. Voke

Address: City Hall
Room 214
Chelsea, MA
02150

Telephone: (617) 889-8307

Fax: (617) 889-8289

Active Members: 580

Retired Members: 441

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$37 million

1997 Market Value: \$35 million

1996 Market Value: \$29 million

1995 Market Value: \$26 million

A D M I N I S T R A T I O N

Board Administrator: Louise L. Sullivan

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they are not yet Y2K compliant.

A C T U A R I A L

Funded Ratio: 46.8% [1/97]
39.1% [1/95]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Level

Year Fully Funded: 2022

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 4

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

I N V E S T M E N T

RETURN

1998: 12.23%

1994–1998: 12.96%

1985–1998: 11.94%

Actuarial Assumed

Rate of Return: 8.25%

Average Investment

Return Target: 8.25%

CHICOPEE

RETIREMENT BOARD

Board Members: Maxwell S. Mackechnie
(Chairperson)

Debra A. Boronski

James R. Montcalm

Timothy O. O'Shea

Sharyn A. Riley

Address: City Hall
Market Square
Chicopee, MA
01013

Telephone: (413) 594-1542

Fax: (413) 594-1544

Active Members: 1214

Retired Members: 832

INVESTMENT

ASSET GROWTH

1998 Market Value: \$98 million

1997 Market Value: \$84 million

1996 Market Value: \$71 million

1995 Market Value: \$64 million

ADMINISTRATION

Board Administrator: Ruth I. Corridan

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 51.4% [1/97]

49.4% [1/95]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 3.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5

Accidental/Ordinary

Disability Approvals: 4

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 17.93%

1994-1998: 13.71%

1985-1998: 11.99%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.00%

CLINTON

RETIREMENT BOARD

Board Members: John M. McNamara
(Chairman)

Paul B. Cherubini
Christopher G. Dziezek

Lorraine Garrant

George Kitteredge

Address: 242 Church Street
Clinton, MA
01510

Telephone: (978) 365-4118

Fax: (978) 365-4130

Active Members: 177

Retired Members: 104

INVESTMENT

ASSET GROWTH

1998 Market Value: \$12 million

1997 Market Value: \$11 million

1996 Market Value: \$9 million

1995 Market Value: \$8 million

ADMINISTRATION

Board Administrator: Mary L. Harding

YEAR 2000 READINESS AS OF 3/31/99

Not applicable. Board uses manual methods.

ACTUARIAL

Funded Ratio: 62.8% [1/97]

59.2% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant findings resolved.

INVESTMENT

RETURN

1998: 7.25%

1994–1998: 10.93%

1985–1998: 9.95%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.50%

CONCORD

RETIREMENT BOARD

Board Members: Peter W. Towler
(Chairperson)
George S. Ames
Lynne A. Beck
Peter J. Fulton
Anthony T. Logalbo

Address: P.O.Box 535
Concord, MA
01742

Telephone: (978) 318-3068
Fax: (978) 318-3093

Active Members: 455
Retired Members: 252

INVESTMENT

ASSET GROWTH

1998 Market Value: \$50 million
1997 Market Value: \$43 million
1996 Market Value: \$37 million
1995 Market Value: \$34 million

ADMINISTRATION

Board Administrator: Grace L. Jones

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 84.1% [1/98]
78.9% [1/96]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Level

Year Fully Funded: 2014

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 2
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 16.10%
1994-1998: 12.24%
1985-1998: 11.70%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 7.95%

DANVERS

RETIREMENT BOARD

Board Members: Paul F. Ferguson
(Chairperson)
Robert J. Cyr
Dana M. Hagan
Wayne P. Marquis
Leonard A. Marshall

Address: Town Hall
Sylvan Street
Danvers, MA
01923

Telephone: (978) 777-0001
Fax: (978) 777-1025

Active Members: 436
Retired Members: 407

INVESTMENT

ASSET GROWTH

1998 Market Value: \$60 million
1997 Market Value: \$50 million
1996 Market Value: \$45 million
1995 Market Value: \$41 million

ADMINISTRATION

Board Administrator: Leonard A. Marshall

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 70.4% [1/98]
69.5% [1/96]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: Level and Increasing
4.5%

Year Fully Funded: 2012 [Level]
2038 [Increasing]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 3

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Town had not paid \$100,000 for FY89 Pension Fund appropriation.

INVESTMENT

RETURN

1998: 16.23%

1994–1998: 11.90%

1985–1998: 11.28%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 9.00%

DEDHAM

RETIREMENT BOARD

Board Members: John (Rosco) Maloney
(Chairperson)
James Bowler
John Fontaine, Jr.
Ronald J. Pucci
Mary J. Shea

Address: 450 Washington Street
P.O. Box 306
Dedham, MA
02026

Telephone: (781) 326-7693

Fax: (781) 329-4123

Active Members: 409

Retired Members: 256

INVESTMENT

ASSET GROWTH

1998 Market Value: \$45 million
1997 Market Value: \$38 million
1996 Market Value: \$31 million
1995 Market Value: \$25 million

ADMINISTRATION

Board Administrator: Lynn M. Carley

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.6% [1/97]
50.8% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Level

Year Fully Funded: 2020

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 2

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.89% [16.18%]
1994–1998: 15.48%
1985–1998: 12.84%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.25%

EASTHAMPTON

RETIREMENT BOARD

Board Members: James P. Dunham
(Chairperson)
Mary T. Brewer
Richard Gwinner
Donald J. LaPlante
Joanne E. Lukowski

Address: 1 Northampton Street
Easthampton, MA
01027

Telephone: (413) 529-1412
Fax: (413) 529-1412
Active Members: 218
Retired Members: 119

INVESTMENT

ASSET GROWTH

1998 Market Value: \$15 million
1997 Market Value: \$14 million
1996 Market Value: \$13 million
1995 Market Value: \$12 million

ADMINISTRATION

Board Administrator: Louise Tylunas

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 71.4% [1/97]
65.5% [1/94]
Date of Last Valuation: 1/97
Actuary: PERAC
Funding Schedule: Level
Year Fully Funded: 2008

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 2
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 8.34%
1994–1998: 9.57%
1985–1998: 11.07%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 10.00%

EVERETT

RETIREMENT BOARD

Board Members: Donald Andrew
(Chairperson)
Peter R. Cocciardi
Robert D. Crowley
Ronald V. D'Onofrio
William J. Pierce

Address: City Hall
484 Broadway
Everett, MA
02149

Telephone: (617) 394-2310

Fax: (617) 389-7650

Active Members: 575

Retired Members: 619

INVESTMENT

ASSET GROWTH

1998 Market Value: \$55 million
1997 Market Value: \$51 million
1996 Market Value: \$43 million
1995 Market Value: \$39 million

ADMINISTRATION

Board Administrator: Robert Shaw

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 53.4% [1/98]
52.8% [1/97]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 2%

Year Fully Funded: 2027

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 10

Accidental/Ordinary

Disability Approvals: 4

CME Reviews: 3

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 9.13%

1994-1998: 13.66%

1985-1998: 12.72%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.30%

FAIRHAVEN

RETIREMENT BOARD

Board Members: Andrew J. Martin
(Chairperson)
Bernice A. Alves
Anne M. Carreiro
Earl M. Faunce
Louis H. Kruger, Jr.

Address: Town Hall
40 Centre Street
Fairhaven, MA
02719

Telephone: (508) 979-4020
Fax: (508) 979-4079

Active Members: 273
Retired Members: 146

INVESTMENT

ASSET GROWTH

1998 Market Value: \$17 million
1997 Market Value: \$15 million
1996 Market Value: \$12 million
1995 Market Value: \$10 million

ADMINISTRATION

Board Administrator: Mary P. Manley

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.1% [1/97]
57.5% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.72% [16.03%]
1994–1998: 15.26%
1985–1998: 12.41%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 8.96%

FALL RIVER

RETIREMENT BOARD

Board Members: Joseph C. Almeida
(Chairperson)
Anthony F. Cordeiro
David Machado
Raymond L. Reynolds
Arthur Viana

Address: 1 Government Center
Fall River, MA
02722

Telephone: (508) 324-2310
Fax: (508) 324-2314
Active Members: 2,008
Retired Members: 1,457

INVESTMENT

ASSET GROWTH

1998 Market Value: \$195 million
1997 Market Value: \$163 million
1996 Market Value: \$135 million
1995 Market Value: \$119 million

ADMINISTRATION

Board Administrator: Christine Tetreault

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.9% [1/97]
56.1% [1/95]
Date of Last Valuation: 1/97
Actuary: Buck
Funding Schedule: Level
Year Fully Funded: 2023

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 16
Accidental/Ordinary
Disability Approvals: 19
CME Reviews: 2
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 20.70%
1994–1998: 14.16%
1985–1998: 12.91%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 8.00%

FALMOUTH

RETIREMENT BOARD

Board Members: Arthur W. Corey, Jr.
(Chairperson)

Paul D. Brodeur

Jacqueline Callahan

Richard Kendall

Heather M. Paine

Address: 17 Academy Lane
Falmouth, MA
02540

Telephone: (508) 457-0578

Fax: (508) 540-9962

Active Members: 538

Retired Members: 244

INVESTMENT

ASSET GROWTH

1998 Market Value: \$49 million

1997 Market Value: \$44 million

1996 Market Value: \$36 million

1995 Market Value: \$31 million

ADMINISTRATION

Board Administrator: Margaret Correllus

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 59.6% [1/98]

59.6% [1/95]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Significant findings resolved.

INVESTMENT

RETURN

1998: 11.58%

1994–1998: 15.62%

1985–1998: 12.95%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.10%

FITCHBURG INVESTMENT

RETIREMENT BOARD

Board Members: Richard N. Sarasin
(Chairperson)
John C. Curran
Ellen M. Jerszyk
Norman LeBlanc
John R. Lombard

Address: 718 Main Street
Fitchburg, MA
01420

Telephone: (978) 345-9570
Fax: (978) 345-9698

Active Members: 710
Retired Members: 523

ASSET GROWTH

1998 Market Value: \$61 million
1997 Market Value: \$52 million
1996 Market Value: \$45 million
1995 Market Value: \$41 million

ADMINISTRATION

Board Administrator: Diane Vieweg

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 59.8% [1/98]
55.2% [1/97]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 16.56%
1994–1998: 12.44%
1985–1998: 11.16%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 9.54%

FRAMINGHAM

RETIREMENT BOARD

Board Members: George P. King, Jr.
(Chairperson)
Stephen J. Arnold
Richard G. Howarth, Jr.
Sidney W. Lebewohl
Peter J. Rovinelli

Address: Memorial Building
Room B-31
Framingham, MA
01701

Telephone: (508) 620-4830
Fax: (508) 620-4919

Active Members: 1,038
Retired Members: 776

INVESTMENT

ASSET GROWTH

1998 Market Value: \$127 million
1997 Market Value: \$106 million
1996 Market Value: \$85 million
1995 Market Value: \$73 million

ADMINISTRATION

Board Administrator: Barbara E. Glynn

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 67.5% [1/98]
56.6% [1/97]

Date of Last Valuation: 1/98

Actuary: Segal

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 20.04%

1994–1998: 15.49%

1985–1998: 13.09%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 13.10%

GARDNER

RETIREMENT BOARD

Board Members: Charlotte M. Noponen
(Chairperson)

Daniel J. Kelley
Charles E. Langlois, Jr.
Denise M. Merriam

Thomas H. Tracy

Address: 95 Pleasant Street
Gardner, MA
01440-2691

Telephone: (978) 630-4006

Fax: (978) 630-4012

Active Members: 267

Retired Members: 222

INVESTMENT

ASSET GROWTH

1998 Market Value: \$25 million

1997 Market Value: \$22 million

1996 Market Value: \$18 million

1995 Market Value: \$15 million

ADMINISTRATION

Board Administrator: Ruth A. LaFreniere

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 59.9% [1/98]

51.9% [1/95]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 3

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 14.80% [16.09%]

1994-1998: 15.53%

1985-1998: 12.58%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.96%

G L O U C E S T E R

R E T I R E M E N T B O A R D

Board Members: Douglas A. MacArthur
(Chairperson)

Cindy Brown
Linda L. Geary
Edward Hardy
Joseph T. Pratt

Address: P.O. Box 114
Gloucester, MA
01931-0114

Telephone: (978) 281-9744

Fax: (978) 281-8472

Active Members: 545

Retired Members: 395

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$46 million

1997 Market Value: \$40 million

1996 Market Value: \$34 million

1995 Market Value: \$30 million

A D M I N I S T R A T I O N

Board Administrator: Linda L. Geary

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 62.1% [1/98]

53.1% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

I N V E S T M E N T

RETURN

1998: 17.27%

1994–1998: 14.51%

1985–1998: 12.97%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.75%

GREATER LAWRENCE SANITARY DISTRICT

RETIREMENT BOARD

Board Members: Mark J. Lundy
(Chairperson)
Joyce Campagnone
Mark Ford
James M. Garvey
John Pallone

Address: P.O. Box 187
North Andover, MA
01845

Telephone: (978) 689-9464

Fax: (978) 685-7790

Active Members: 42

Retired Members: 13

INVESTMENT

ASSET GROWTH

1998 Market Value: \$6 million

1997 Market Value: \$6 million

1996 Market Value: \$5 million

1995 Market Value: \$5 million

ADMINISTRATION

Board Administrator: Sue Jutras

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 124.1% [1/97]

121.8% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 18.11%

1994-1998: 11.50%

1985-1998: 9.56%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.00%

GREENFIELD

RETIREMENT BOARD

Board Members:	William P. Devino (Chairperson) Margaret M. Dallas Dennis L. Helmus Michael A. Kociela Betty L. Rice
Address:	Town Hall 14 Court Square Greenfield, MA 01301
Telephone:	(413) 772-1503
Fax:	(413) 772-1570
Active Members:	398
Retired Members:	187

INVESTMENT

ASSET GROWTH

1998 Market Value:	\$29 million
1997 Market Value:	\$24 million
1996 Market Value:	\$20 million
1995 Market Value:	\$17 million

ADMINISTRATION

Board Administrator: Marilyn A. Matysiewicz

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio:	69.0% [1/98] 65.6% [1/96]
Date of Last Valuation:	1/98
Actuary:	Stone
Funding Schedule:	Increasing 2.5%, 4.5% COLA
Year Fully Funded:	2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests:	1
Accidental/Ordinary	
Disability Approvals:	1
CME Reviews:	0
Restored to Service:	0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998:	18.81%
1994–1998:	13.35%
1985–1998:	11.88%
Actuarial Assumed	
Rate of Return:	8.50%
Average Investment	
Return Target:	9.30%

H A V E R H I L L

I N V E S T M E N T

R E T I R E M E N T B O A R D

Board Members: Vaughn E. Guertin
(Chairperson)
Leonard R. Barone
James P. Cleary, III
William J. Klueber
Mary T. Merino

Address: 4 Summer Street
Room 303
Haverhill, MA
01830

Telephone: (978) 374 -2358
Fax: (978) 374 -2353

Active Members: 1,540
Retired Members: 962

ASSET GROWTH

1998 Market Value: \$107 million
1997 Market Value: \$100 million
1996 Market Value: \$87 million
1995 Market Value: \$75 million

A D M I N I S T R A T I O N

Board Administrator: Kathleen Gallant

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 60.4% [1/98]
57.3% [1/96]

Date of Last Valuation: 1/98
Actuary: Segal

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028 [non-COLA]
2038 [COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 6
Accidental/Ordinary
Disability Approvals: 4
CME Reviews: 4
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

I N V E S T M E N T

RETURN

1998: 8.65%
1994–1998: 12.83%
1985–1998: 12.28%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 12.00%

H I N G H A M

R E T I R E M E N T B O A R D

Board Members: Ted C. Alexiades
(Chairperson)
Thomas P. Hall
Eileen A. McCracken
T. Michael Middleton
William F. Nolan

Address: 210 Central Street
Hingham, MA
02043-2758

Telephone: (781) 741-1478
Fax: (781) 741-1454

Active Members: 370
Retired Members: 231

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$39 million
1997 Market Value: \$34 million
1996 Market Value: \$29 million
1995 Market Value: \$23 million

A D M I N I S T R A T I O N

Board Administrator: Nancy Hutt

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 70.7% [1/98]
57.1% [1/96]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing variable
(under 2%)

Year Fully Funded: 2017

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3
Accidental/Ordinary
Disability Approvals: 2
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

I N V E S T M E N T

RETURN

1998: 14.83% [16.12%]
1994–1998: 15.38%
1985–1998: 12.27%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 8.96%

H O L Y O K E

R E T I R E M E N T B O A R D

Board Members: Joseph L. Whalen
(Chairperson)
Sal J. Canata, III
Russell J. McNiff
Daniel R. Owens
Brian G. Smith

Address: City Hall Annex
Room 207
Holyoke, MA
01040-5044

Telephone: (413) 534-2179
Fax: (413) 534-2285

Active Members: 1,445
Retired Members: 847

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$121 million
1997 Market Value: \$103 million
1996 Market Value: \$85 million
1995 Market Value: \$76 million

A D M I N I S T R A T I O N

Board Administrator: Daniel R. Owens

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 64.1% [1/98]
61.9% [1/96]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: Split, Increasing 4.5%

Year Fully Funded: 2008 [Retired]
2021 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 6
Accidental/Ordinary
Disability Approvals: 6
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Significant finding being resolved.

I N V E S T M E N T

RETURN

1998: 19.87%
1994–1998: 14.54%
1985–1998: 13.23%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 9.24%

HULL

RETIREMENT BOARD

Board Members: Maurice E. Murphy
(Chairperson)
Leonard Colten
Philip Lemnios
Emily A. O'Brien
James A. Yacobucci

Address: 253 Atlantic Avenue
Hull, MA
02045

Telephone: (781) 925-2282
Fax: (781) 925-0224

Active Members: 156
Retired Members: 131

INVESTMENT

ASSET GROWTH

1998 Market Value: \$12 million
1997 Market Value: \$11 million
1996 Market Value: \$9 million
1995 Market Value: \$8 million

ADMINISTRATION

Board Administrator: Deborah L. Neal

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 43.1% [1/98]
39.5% [1/96]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 12.4%

1994-1998: 12.45%

1985-1998: 10.27%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.75%

LAWRENCE INVESTMENT

RETIREMENT BOARD

Board Members: Richard F. Gosselin
(Chairperson)
Carl W. Knightly, Jr.
Lawrence LeFebre
John A. Neilon, Jr.
Nancy B. Ross

Address: 599 Canal Street
6th Floor, Suite 12
Lawrence, MA
01840

Telephone: (978) 794-5836

Fax: (978) 683-5894

Active Members: 1,530

Retired Members: 878

ASSET GROWTH

1998 Market Value: \$96 million
1997 Market Value: \$79 million
1996 Market Value: \$63 million
1995 Market Value: \$56 million

ADMINISTRATION

Board Administrator: Nancy B. Ross

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 47.7% [1/97]
51.5% [1/96]

Date of Last Valuation: 1/97

Actuary: Stone

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 6

Accidental/Ordinary

Disability Approvals: 6

CME Reviews: 2

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.66%

1994–1998: 13.26%

1985–1998: 11.79%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 10.00%

LEOMINSTER

RETIREMENT BOARD

Board Members: John J. Richard
(Chairperson)
Paul R. Doig
David R. LaPlante
Aldo J. Mazzferro
John F. Picone

Address: City Hall, Room 6
25 West Street
Leominster, MA
01453

Telephone: (978) 534-7507 or 7548

Fax: (978) 534-7508

Active Members: 563

Retired Members: 337

INVESTMENT

ASSET GROWTH

1998 Market Value: \$46 million
1997 Market Value: \$41 million
1996 Market Value: \$35 million
1995 Market Value: \$31 million

ADMINISTRATION

Board Administrator: A. Nancy Person

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 62.0% [1/98]
50.1% [1/95]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 6

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 9.71%

1994–1998: 11.35%

1985–1998: 10.85%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.70%

LEXINGTON INVESTMENT

RETIREMENT BOARD

Board Members: Robert Cunha
(Chairperson)
Kristine Dailey
Alan Fields
John Ryan
Arthur Washburn

Address: 1625 Massachusetts Ave.
Lexington, MA
02420

Telephone: (781) 861-2720

Fax: (781) 861-2794

Active Members: 667

Retired Members: 353

ASSET GROWTH

1998 Market Value: \$71 million

1997 Market Value: \$61 million

1996 Market Value: \$50 million

1995 Market Value: \$45 million

ADMINISTRATION

Board Administrator: Marguerite Oliva

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 80.4% [1/96]

69.6% [1/94]

Date of Last Valuation: 1/96

Actuary: PERAC

Funding Schedule: Split, Increasing 4.5%

Year Fully Funded: 2008 [Retired]

2025 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 16.36%

1994–1998: 14.66%

1985–1998: 12.77%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: ***

LOWELL

RETIREMENT BOARD

Board Members: James T. Kennedy
(Chairperson)
John P. Clarke
Ann M. Ferris
Barbara E. Hagg
Lawrence Sullivan

Address: City Hall
Room 3
Lowell, MA
01852

Telephone: (978) 970-4094

Fax: (978) 970-4096

Active Members: 1,992

Retired Members: 1,099

INVESTMENT

ASSET GROWTH

1998 Market Value: \$151 million
1997 Market Value: \$125 million
1996 Market Value: \$96 million
1995 Market Value: \$82 million

ADMINISTRATION

Board Administrator: Rosemary Sullivan

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.0% [1/98]
39.8% [1/95]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: Level

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 13

Accidental/Ordinary

Disability Approvals: 9

CME Reviews: 8

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 20.17%

1994–1998: 18.02%

1985–1998: 12.83%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 11.51%

RETIREMENT BOARD

Board Members: Michael J. Marks
(Chairperson)
Warren A. Briggs
Joseph P. Driscoll
John E. Pace
James W. Welsh

Address: City Hall
Room 106
Lynn, MA
01901

Telephone: (781) 598-4000

Fax: (781) 595-9101

Active Members: 1,663

Retired Members: 1,234

INVESTMENT

ASSET GROWTH

1998 Market Value: \$139 million
1997 Market Value: \$122 million
1996 Market Value: \$105 million
1995 Market Value: \$96 million

ADMINISTRATION

Board Administrator: Barbara L. Belliveau

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 48.4% [1/97]
50.0% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 9

Accidental/Ordinary

Disability Approvals: 7

CME Reviews: 3

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 15.32%

1994–1998: 11.94%

1985–1998: 11.54%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 9.50%

M H F A

RETIREMENT BOARD

Board Members: Andris Silins
(Chairperson)
Michael Dirrane
John Doherty
Michael Fitzmaurice
Paul T. Hynes

Address: One Beacon Street
Boston, MA
02108

Telephone: (617) 854-1871
Fax: (617) 854-1027

Active Members: 312
Retired Members: 50

INVESTMENT

ASSET GROWTH

1998 Market Value: \$38 million
1997 Market Value: \$32 million
1996 Market Value: \$27 million
1995 Market Value: \$24 million

ADMINISTRATION

Board Administrator: William Farmer

YEAR 2000 READINESS AS OF 3/31/99

Not applicable. Board uses manual methods.

ACTUARIAL

Funded Ratio: 117.1% [1/98]
109.4% [1/96]

Date of Last Valuation: 1/98

Actuary: John Hancock

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0
Accidental/Ordinary
Disability Approvals: 0
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 21.77%
1994–1998: 13.84%
1985–1998: 10.44%

Actuarial Assumed
Rate of Return: 8.00%

Average Investment
Return Target: 8.67%

R E T I R E M E N T
B O A R D

Board Members: James M. Fleming
Norman P. Jacques
Kenneth Wissman

Address: 100 First Avenue
Charlestown Navy Yard
Boston, MA
02129

Telephone: (617) 788-4140

Fax: (617) 788-4107

Active Members: 1,468

Retired Members: 50

A C T U A R I A L

Funded Ratio: 100.0% [1/98]
75.8% [1/94]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

I N V E S T M E N T

R E T U R N

1998: 14.67%

1994–1998: 11.76%

1985–1998: N/A

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.40%

I N V E S T M E N T

A S S E T G R O W T H

1998 Market Value: \$96 million

1997 Market Value: \$78 million

1996 Market Value: \$61 million

1995 Market Value: \$48 million

A D M I N I S T R A T I O N

Board Administrator: Brian M. Leahy

Y E A R 2 0 0 0 R E A D I N E S S
A S O F 3 / 3 1 / 9 9

The Board reports that they have addressed the Y2K issues.

D I S A B I L I T Y R E T I R E M E N T
S T A T I S T I C S A S O F 1 2 / 3 1 / 9 8

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 1

Restored to Service: 1

A U D I T F I N D I N G S
A S O F 1 2 / 3 1 / 9 6

1. No significant audit findings.

M A L D E N

R E T I R E M E N T B O A R D

Board Members:	Edward Memmolo (Chairperson) Warren Atkinson Jr. Joanne Croken Domenic Fermano Ronald B. Hogan
Address:	Government Center 200 Pleasant Street Malden, MA 02148
Telephone:	(781) 397-7086
Fax:	(781) 397-7357
Active Members:	834
Retired Members:	622

A C T U A R I A L

Funded Ratio:	56.4% [1/98] 54.8% [1/96]
Date of Last Valuation:	1/98
Actuary:	KPMG
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2028

I N V E S T M E N T

RETURN	
1998:	23.10%
1994–1998:	15.78%
1985–1998:	13.05%
Actuarial Assumed	
Rate of Return:	8.00%
Average Investment	
Return Target:	8.00%

I N V E S T M E N T

ASSET GROWTH

1998 Market Value:	\$86 million
1997 Market Value:	\$71 million
1996 Market Value:	\$57 million
1995 Market Value:	\$50 million

A D M I N I S T R A T I O N

Board Administrator: Kevin Morrison

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests:	3
Accidental/Ordinary	
Disability Approvals:	1
CME Reviews:	0
Restored to Service:	0

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

MARBLEHEAD

RETIREMENT BOARD

Board Members: James J. Hourihan, Jr.
(*Chairperson*)
Mathew Antoniello, Jr.
Rosemary Collins
Jeanne C. Ross
George B. Snow

Address: Mary Alley Building
7 Widger Road
Marblehead, MA
01945

Telephone: (781) 639-8631
Fax: (781) 631-2617

Active Members: 370
Retired Members: 326

INVESTMENT

ASSET GROWTH

1998 Market Value: \$47 million
1997 Market Value: \$42 million
1996 Market Value: \$36 million
1995 Market Value: \$31 million

ADMINISTRATION

Board Administrator: Matthew Barrett

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 76.9% [1/98]
73.8% [1/96]

Date of Last Valuation: 1/98

Actuary: Segal

Funding Schedule: Level

Year Fully Funded: 2016

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 2
CME Reviews: 2
Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 14.83%
1994–1998: 14.41%
1985–1998: 12.15%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 8.96%

MARLBOROUGH

RETIREMENT BOARD

Board Members: Gregory P. Brewster
(Chairperson)
Thomas J. Abel
Diane H. Green
Christopher M. Sandini, Sr.
William Taylor

Address: City Hall
Main Street
Marlborough, MA
01752

Telephone: (508) 460-3760

Fax: (508) 481-7814

Active Members: 550

Retired Members: 290

INVESTMENT

ASSET GROWTH

1998 Market Value: \$46 million

1997 Market Value: \$39 million

1996 Market Value: \$32 million

1995 Market Value: \$29 million

ADMINISTRATION

Board Administrator: Margaret R. Shea

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 55.7% [1/98]

50.2% [1/97]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 3.0%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 4

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 12.46%

1994–1998: 11.73%

1985–1998: 11.31%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.00%

MASSPORT INVESTMENT

RETIREMENT BOARD

Board Members: James P. Costello
(Chairperson)
David W. Davis
Michael A. Grieco
Leslie Kirwan
Philip H. Mallett

Address: Suite 200S
One Harborside Drive
East Boston, MA
02128-2909

Telephone: (617) 568-3951

Fax: (617) 568-3957

Active Members: 1,138

Retired Members: 294

ASSET GROWTH

1998 Market Value: \$246 million
1997 Market Value: \$215 million
1996 Market Value: \$184 million
1995 Market Value: \$164 million

ADMINISTRATION

Board Administrator: Irene E. Moran

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: Not available [1/98]
134.3% [1/97]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5

Accidental/Ordinary

Disability Approvals: 3

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.13%

1994–1998: 11.95%

1985–1998: 12.62%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: **

MASS TURNPIKE AUTHORITY

RETIREMENT BOARD

Board Members: James E. Rooney
(Chairperson)
Stanley J. Brittion
Francis M. Hoey
Francis X. McDonough

Address: 10 Park Plaza
Suite 4155
Boston, MA
02116

Telephone: (617) 248-2940

Fax: (617) 248-2980

Active Members: 1,429

Retired Members: 607

INVESTMENT

ASSET GROWTH

1998 Market Value: \$173 million

1997 Market Value: \$150 million

1996 Market Value: \$134 million

1995 Market Value: \$119 million

ADMINISTRATION

Board Administrator: Thomas L. Arcadipane

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 104.1% [1/98]
94.9% [1/97]

Date of Last Valuation: 1/98

Actuary: Mercer

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 6

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 17.70%

1994–1998: 12.15%

1985–1998: 11.78%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.50%

MAYNARD

RETIREMENT BOARD

Board Members: Harry A. Gannon
(Chairperson)
Robert W. Larkin
Carole A. Morgan
Thomas Natoli
Francis H.L. Sale

Address: Main Street
Maynard, MA
01754

Telephone: (978) 897-1006

Fax: (978) 897-8457

Active Members: 171

Retired Members: 83

INVESTMENT

ASSET GROWTH

1998 Market Value: \$12 million

1997 Market Value: \$11 million

1996 Market Value: \$9 million

1995 Market Value: \$8 million

ADMINISTRATION

Board Administrator: Harry A. Gannon

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 52.0% [1/96]

47.3% [1/93]

Date of Last Valuation: 1/96

Actuary: PERA

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 1

Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 12.56%

1994–1998: 12.74%

1985–1998: 10.28%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 11.00%

M E D F O R D

R E T I R E M E N T B O A R D

Board Members: Thomas M. Curtis
(Chairperson)
Gilda Antolini
Anne C. Baker
Thomas A. Cangiano
James Vieira

Address: City Hall
Room 215
Medford, MA
02155

Telephone: (781) 393-2517 or 2521

Fax: (781) 393-2522

Active Members: 764

Retired Members: 677

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$92 million

1997 Market Value: \$83 million

1996 Market Value: \$69 million

1995 Market Value: \$61 million

A D M I N I S T R A T I O N

Board Administrator: Gilda Antolini

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 61.0% [1/98]
49.9% [1/95]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2022

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 10

Accidental/Ordinary

Disability Approvals: 7

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

I N V E S T M E N T

RETURN

1998: 11.82%

1994–1998: 13.07%

1985–1998: 11.76%

Actuarial Assumed

Rate of Return: 7.50%

Average Investment

Return Target: 8.50%

MELROSE

RETIREMENT BOARD

Board Members: John P. O'Neil
(Chairperson)
James E. Milano
Gerald W. O'Neil
Joseph Tassone
Maria Zizza

Address: 562 Main Street
Melrose, MA
02176

Telephone: (781) 665-4500
Fax: (781) 662-2182

Active Members: 417
Retired Members: 338

INVESTMENT

ASSET GROWTH

1998 Market Value: \$43 million
1997 Market Value: \$36 million
1996 Market Value: \$31 million
1995 Market Value: \$28 million

ADMINISTRATION

Board Administrator: Shirley R. Samson

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.2% [1/98]
51.2% [1/95]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 3.5%

Year Fully Funded: 2020

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 2
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 17.70%
1994-1998: 12.77%
1985-1998: 12.06%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 9.10%

METHUEN

RETIREMENT BOARD

Board Members: Thomas J. Kelly
(Chairperson)
Arthur Broadhurst
Robert J. DeLuca
Michael Hennessy
Albert J. Trott, III

Address: 41 Pleasant Street
Suite 207
Methuen, MA
01844

Telephone: (978) 794-3202
Fax: (978) 794-3238

Active Members: 656
Retired Members: 335

INVESTMENT

ASSET GROWTH

1998 Market Value: \$58 million
1997 Market Value: \$49 million
1996 Market Value: \$43 million
1995 Market Value: \$37 million

ADMINISTRATION

Board Administrator: Terrylee Murphy

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 63.7% [1/97]
65.0% [1/96]

Date of Last Valuation: 1/97

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2019 [Retired]
2028 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 9

Accidental/Ordinary

Disability Approvals: 6

CME Reviews: 2

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 18.45%

1994–1998: 13.00%

1985–1998: 11.23%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.20%

MILFORD

RETIREMENT BOARD

Board Members: Gerald F. Hennessy
(Chairperson)
Barbara Auger
Michael A. Diorio, CPA
Barbara Menna
Ernest Pettinari, Esq

Address: 52 Main Street
Room 17
Milford, MA
01757

Telephone: (508) 634-2321
Fax: (508) 634-0902

Active Members: 425
Retired Members: 221

INVESTMENT

ASSET GROWTH

1998 Market Value: \$37 million
1997 Market Value: \$33 million
1996 Market Value: \$27 million
1995 Market Value: \$23 million

ADMINISTRATION

Board Administrator: Linda Dedominick

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 78.6% [1/98]
59.6% [1/96]

Date of Last Valuation: 1/98
Actuary: PERAC
Funding Schedule: Level

Year Fully Funded: 2019

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 0
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 13.47%
1994-1998: 13.26%
1985-1998: 11.36%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 11.17%

MILTON

RETIREMENT BOARD

Board Members: Edward J. Spellman, Jr.
(Chairperson)

John H. Bowie, Jr.

Joseph G. Graziani, Jr.

Mary E. McNamara

Kevin G. Sorgi

Address: 525 Canton Avenue
Milton, MA
02186

Telephone: (617) 696-5173

Fax: (617) 698-6741

Active Members: 300

Retired Members: 288

INVESTMENT

ASSET GROWTH

1998 Market Value: \$48 million

1997 Market Value: \$41 million

1996 Market Value: \$35 million

1995 Market Value: \$30 million

ADMINISTRATION

Board Administrator: Mary E. MacKenzie

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 69.9% [1/97]

58.9% [1/94]

Date of Last Valuation: 1/97

Actuary: John Hancock

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2015

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5

Accidental/Ordinary

Disability Approvals: 5

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.78% [16.04%]

1994–1998: 15.52%

1985–1998: 12.73%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.96%

MINUTEMAN REGIONAL SCHOOL DISTRICT

RETIREMENT BOARD

Board Members: Janet B. Killeen
(Chairperson)
Norman Cohen
Linda J. Gendall
Anne Morris
Marie Oliveira

Address: 758 Marrett Road
Lexington, MA
02421-7513

Telephone: (781) 861-6500

Fax: (781) 863-1747

Active Members: 65

Retired Members: 25

INVESTMENT

ASSET GROWTH

1998 Market Value: \$7 million

1997 Market Value: \$6 million

1996 Market Value: \$5 million

1995 Market Value: \$4 million

ADMINISTRATION

Board Administrator: Janet B. Killeen

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 116.6% [1/96]

101.1% [1/93]

Date of Last Valuation: 1/96

Actuary: PERA

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS

AS OF 12/31/97

1. Significant audit finding resolved.

INVESTMENT

RETURN

1998: 14.89% [16.22%]

1994-1998: 15.40%

1985-1998: 12.80%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.96%

MONTAGUE

RETIREMENT BOARD

Board Members: Christopher Martin
(Chairperson)

Bradford C. Councilman

David R. Dion

Don A. MacPhail

Carolyn S. Olsen

Address: 1 Avenue A
Turners Falls, MA
01376

Telephone: (413) 863-3206

Fax: (413) 863-3224

Active Members: 241

Retired Members: 91

INVESTMENT

ASSET GROWTH

1998 Market Value: \$11 million

1997 Market Value: \$9 million

1996 Market Value: \$8 million

1995 Market Value: \$7 million

ADMINISTRATION

Board Administrator: Marianne Fiske

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.4% [1/98]

49.0% [1/95]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 3.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.81% [16.04%]

1994–1998: 15.36%

1985–1998: 11.94%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.96%

NATICK

RETIREMENT BOARD

Board Members: Robert J. Drew
(Chairperson)
Mitchell Barlas
Ruthann Cashman
John Mahaney

Address: 13 East Central Street
Natick, MA
01760

Telephone: (508) 647-6440

Fax: (508) 647-6443

Active Members: 501

Retired Members: 378

INVESTMENT

ASSET GROWTH

1998 Market Value: \$62 million

1997 Market Value: \$55 million

1996 Market Value: \$45 million

1995 Market Value: \$40 million

ADMINISTRATION

Board Administrator: Kathleen S. Bacon

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 67.2% [1/97]

54.3% [1/95]

Date of Last Valuation: 1/97

Actuary: KPMG

Funding Schedule: Split, Increasing 4.5%

Year Fully Funded: 2012 [Retired]

2024 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.77%

1994–1998: 15.16%

1985–1998: 13.11%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 11.27%

NEEDHAM

RETIREMENT BOARD

Board Members: Evelyn M. Poness
(Chairperson)
Kathleen P. Fitzpatrick
John P. Krawiecki
Robert P. Mearls
Thomas A. Welch

Address: Town Hall
1471 Highland Avenue
Needham, MA
02492-2669

Telephone: (781) 455-7595
Fax: (781) 449-4569

Active Members: 612
Retired Members: 536

INVESTMENT

ASSET GROWTH

1998 Market Value: \$74 million
1997 Market Value: \$64 million
1996 Market Value: \$55 million
1995 Market Value: \$48 million

ADMINISTRATION

Board Administrator: Maryclare Siegel

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 71.2% [1/97]
66.1% [1/95]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5
Accidental/Ordinary
Disability Approvals: 5
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Cash account not balanced.

INVESTMENT

RETURN

1998: 14.75% [16.02%]
1994–1998: 15.50%
1985–1998: 13.23%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 8.96%

NEW BEDFORD

RETIREMENT BOARD

Board Members: Arthur J. Caron, Jr.
(Chairperson)
Peter Schmidt
Dennis Brightman
Paul M. Lestage
Edward J. Wiley

Address: 136 Union Street
New Bedford, MA
02740

Telephone: (508) 979-1538
Fax: (508) 979-1799

Active Members: 2,361
Retired Members: 1,595

INVESTMENT

ASSET GROWTH

1998 Market Value: \$142 million
1997 Market Value: \$124 million
1996 Market Value: \$104 million
1995 Market Value: \$92 million

ADMINISTRATION

Board Administrator: Robert J. Allain

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 53.3% [1/98]
44.4% [1/94]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 21
Accidental/Ordinary
Disability Approvals: 12
CME Reviews: 4
Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/96

1. Incorrect deduction rates for sixty-one members.

INVESTMENT

RETURN

1998: 10.97%
1994–1998: 12.31%
1985–1998: 9.84%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 8.50%

NEWBURYPORT

RETIREMENT BOARD

Board Members: Franklin J. Spaulding
(Chairperson)
Nancy J. London
Nolan R. Morris, Jr.
Maura L. Perkins
Joseph E. Zabierek

Address: Pleasant Street
City Hall
Newburyport, MA
01950

Telephone: (978) 465-4404
Fax: (978) 462-3257

Active Members: 318
Retired Members: 188

INVESTMENT

ASSET GROWTH

1998 Market Value: \$24 million
1997 Market Value: \$21 million
1996 Market Value: \$18 million
1995 Market Value: \$16 million

ADMINISTRATION

Board Administrator: Paula Fowler

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 52.7% [1/97]
59.1% [1/96]

Date of Last Valuation: 1/97

Actuary: John Hancock

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 2
CME Reviews: 3
Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 17.19%
1994–1998: 11.99%
1985–1998: 10.98%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 8.35%

NEWTON

RETIREMENT BOARD

Board Members: Robert L. Magni
(Chairperson)
Francis P. Capello, Jr.
Richard C. Heidlage
Nunzio J. Piselli
David C. Wilkinson

Address: One Thousand
Commonwealth Ave.
Newton Centre, MA
02459-1449

Telephone: (617) 552-7093

Fax: (617) 527-9518

Active Members: 1,541

Retired Members: 1,271

INVESTMENT

ASSET GROWTH

1998 Market Value: \$206 million
1997 Market Value: \$188 million
1996 Market Value: \$159 million
1995 Market Value: \$141 million

ADMINISTRATION

Board Administrator: Kelly Byrne

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 67.6% [1/98]
67.4% [1/97]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: N/A

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 8

Accidental/Ordinary

Disability Approvals: 5

CME Reviews: 16

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 12.81%

1994–1998: 13.86%

1985–1998: 12.11%

Actuarial Assumed

Rate of Return: 7.50%

Average Investment

Return Target: 9.60%

NORTH ADAMS

RETIREMENT BOARD

Board Members: James D. Brown
(Chairperson)
Geoffrey E. Buswick
Alan Marden
Lawrence R. O'Brien
Fred T. Thompson

Address: P.O. Box 229
North Adams, MA
01247

Telephone: (413) 663-5185
Fax: (413) 664-9412

Active Members: 297
Retired Members: 204

INVESTMENT

ASSET GROWTH

1998 Market Value: \$26 million
1997 Market Value: \$23 million
1996 Market Value: \$18 million
1995 Market Value: \$17 million

ADMINISTRATION

Board Administrator: Carolyn J. Kuzia

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 71.3% [1/99]
65.6% [1/96]

Date of Last Valuation: 1/99

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 4
Accidental/Ordinary
Disability Approvals: 4
CME Reviews: 3
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 18.73%
1994–1998: 14.92%
1985–1998: 12.62%

Actuarial Assumed
Rate of Return: 8.00%

Average Investment
Return Target: 8.00%

NORTH ATTLEBORO

RETIREMENT BOARD

Board Members: Edward G. Lambert, Jr.
(Chairperson)
Jack J. Bush
Gilberte M. Hebert
Patricia A. Shapiro
Paula J. Veilleux

Address: P.O. Box 574
North Attleboro, MA
02761

Telephone: (508) 699-0119

Fax: (508) 643-1268

Active Members: 491

Retired Members: 165

INVESTMENT

ASSET GROWTH

1998 Market Value: \$34 million

1997 Market Value: \$30 million

1996 Market Value: \$24 million

1995 Market Value: \$21 million

ADMINISTRATION

Board Administrator: Debra A. Bush

YEAR 2000 READINESS AS OF 3/31/99

The board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 84.9% [1/98]

80.4% [1/97]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing

Year Fully Funded: 2009 [non-COLA]

2028 [COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 10.56%

1994–1998: 13.72%

1985–1998: 11.50%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.90%

NORTHAMPTON

RETIREMENT BOARD

Board Members: Michael J. Lyons
(Chairperson)
Shirley A. Larose
John P. Musante
A. Edwin Putnam
Russell E. Smith

Address: City Hall
Room 3
Northampton, MA
01060

Telephone: (413) 586-6950
Fax: (413) 587-1264

Active Members: 543
Retired Members: 243

INVESTMENT

ASSET GROWTH

1998 Market Value: \$39 million
1997 Market Value: \$32 million
1996 Market Value: \$26 million
1995 Market Value: \$22 million

ADMINISTRATION

Board Administrator: Naia M. McPhee

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 62.7% [1/98]
56.7% [1/96]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5

Accidental/Ordinary

Disability Approvals: 3

CME Reviews: 2

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 18.14%

1994–1998: 14.41%

1985–1998: 12.17%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.50%

NORTHBRIDGE

RETIREMENT BOARD

Board Members: Paul Sohigian
(Chairperson)

D. Kenneth Anderson

Alice M. Ferro

John Meagher

Jeanne Sohigian

Address: Northbridge Town Hall
Whitinsville, MA
01588

Telephone: (508) 234-2263

Fax: (508) 234-7640

Active Members: 134

Retired Members: 97

INVESTMENT

ASSET GROWTH

1998 Market Value: \$10 million

1997 Market Value: \$8 million

1996 Market Value: \$7 million

1995 Market Value: \$6 million

ADMINISTRATION

Board Administrator: Alice Ferro

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 62.2% [1/98]

58.4% [1/96]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Actuarial data incomplete.

INVESTMENT

RETURN

1998: 14.79% [16.02%]

1994–1998: 15.42%

1985–1998: 12.40%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.96%

NORWOOD

RETIREMENT BOARD

Board Members: Julia E. Lundin
(Chairperson)
Joseph F. Curran
Eileen P. Hickey
George Thomas
Robert M. Thornton

Address: Municipal Building
566 Washington St.
Norwood, MA
02062

Telephone: (781) 762-1240

Fax: (781) 762-0954

Active Members: 508

Retired Members: 347

INVESTMENT

ASSET GROWTH

1998 Market Value: \$77 million
1997 Market Value: \$74 million
1996 Market Value: \$64 million
1995 Market Value: \$57 million

ADMINISTRATION

Board Administrator: Debra A. Lorenzo

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 90.4% [1/97]
94.9% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Board did not require submission of annual retiree affidavit.

INVESTMENT

RETURN

1998: 8.38%

1994–1998: 13.16%

1985–1998: 11.87%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.00%

PEABODY

RETIREMENT BOARD

Board Members: David T. McDonald
(Chairperson)
John J. McGinn
Patricia Davis Schaffer
Patricia Trueira-Mourey
Richard A. Yagjian

Address: City Hall
24 Lowell Street
Peabody, MA
01960-5440

Telephone: (978) 532-3000
Fax: (978) 531-0822

Active Members: 749
Retired Members: 772

INVESTMENT

ASSET GROWTH

1998 Market Value: \$84 million
1997 Market Value: \$72 million
1996 Market Value: \$61 million
1995 Market Value: \$56 million

ADMINISTRATION

Board Administrator: Patricia Trueira-Mourey

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 61.0% [1/98]
51.3% [1/95]

Date of Last Valuation: 1/98
Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2014

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 19.31%
1994–1998: 14.95%
1985–1998: 12.82%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 9.90%

PITTSFIELD

RETIREMENT BOARD

Board Members: Timothy A. Hannigan
(Chairperson)
David A. Kiley
Gerard E. Miller
James J. Mooney
Joseph W. Ryan

Address: City Hall, Room 109
70 Allen Street
Pittsfield, MA
01201

Telephone: (413) 499-9468
Fax: (413) 499-9328

Active Members: 906
Retired Members: 721

INVESTMENT

ASSET GROWTH

1998 Market Value: \$75 million
1997 Market Value: \$63 million
1996 Market Value: \$54 million
1995 Market Value: \$52 million

ADMINISTRATION

Board Administrator: Pamela O'Donnell

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 59.0% [1/98]
59.0% [1/97]

Date of Last Valuation: 1/98

Actuary: KPMG

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2026

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 5
Accidental/Ordinary
Disability Approvals: 6
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Member unit had not paid \$65,591 for Pension Fund Appropriation in FY 95 and FY 96. This issue is currently in litigation.

INVESTMENT

RETURN

1998: 21.55%
1994-1998: 14.13%
1985-1998: 12.24%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 9.50%

PLYMOUTH INVESTMENT

RETIREMENT BOARD

Board Members: John P. Kirby
(Chairperson)
Thomas M. Kelley
Richard A. Manfredi
John E. Murphy, Jr
Patrick Dello Russo

Address: 11 Lincoln Street
Plymouth, MA
02360

Telephone: (508) 830-4170

Fax: (508) 830-4019

Active Members: 1,001

Retired Members: 360

ASSET GROWTH

1998 Market Value: \$71 million

1997 Market Value: \$60 million

1996 Market Value: \$52 million

1995 Market Value: \$45 million

ADMINISTRATION

Board Administrator: Debra J. Sullivan

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 69.8% [1/98]
62.4% [1/97]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Split,
Increasing 4.132%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 2

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 15.36%

1994-1998: 13.81%

1985-1998: 12.46%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.50%

QUINCY

RETIREMENT BOARD

Board Members: Robert E. Foy, III
(Chairperson)
Richard P. Crespi
George F. McCray
Michael E. McFarland
Roger E. Perfetti

Address: 1305 Hancock Street
Quincy, MA
02169

Telephone: (617) 376-1075
Fax: (617) 376-1149

Active Members: 2,286
Retired Members: 1,474

ACTUARIAL

Funded Ratio: 54.7% [1/97]
54.4% [1/94]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2023

INVESTMENT

RETURN

1998: 17.06%

1994–1998: 14.05%

1985–1998: 11.28%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.30%

INVESTMENT

ASSET GROWTH

1998 Market Value: \$234 million
1997 Market Value: \$200 million
1996 Market Value: \$163 million
1995 Market Value: \$144 million

ADMINISTRATION

Board Administrator: Edward J. Masterson

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 6

Accidental/Ordinary

Disability Approvals: 9

CME Reviews: 5

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Twelve instances of incorrect deduction rates.

READING

RETIREMENT BOARD

Board Members: Henry Boissoneau
(Chairperson)
Richard P. Foley
Elizabeth W. Klepeis
Daniel B. Seferian
Joseph R. Veno

Address: 16 Lowell Street
Reading, MA
01867

Telephone: (781) 942-9007
Fax: (781) 942-9037

Active Members: 378
Retired Members: 305

INVESTMENT

ASSET GROWTH

1998 Market Value: \$50 million
1997 Market Value: \$43 million
1996 Market Value: \$35 million
1995 Market Value: \$30 million

ADMINISTRATION

Board Administrator: Rosamond P. Cotter

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 56.8% [7/97]
59.5% [1/96]

Date of Last Valuation: 7/97

Actuary: Segal

Funding Schedule: Increasing 1.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 15.01% [15.92%]
1994–1998: 15.45%
1985–1998: 12.26%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 8.96%

REVERE

RETIREMENT BOARD

Board Members: Andrew R. Bisignani
(Chairperson)
Michael Conley
James Giovanni
Steve Parsons
David Petrilli

Address: 281 Broadway
City Hall
Revere, MA
02151

Telephone: (781) 286-8173
Fax: (781) 286-2918

Active Members: 482
Retired Members: 570

INVESTMENT

ASSET GROWTH

1998 Market Value: \$58 million
1997 Market Value: \$50 million
1996 Market Value: \$43 million
1995 Market Value: \$38 million

ADMINISTRATION

Board Administrator: Carolyn M. Russo

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 46.4% [1/98]
37.5% [1/95]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 2.5%

Year Fully Funded: 2019

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 11

Accidental/Ordinary

Disability Approvals: 4

CME Reviews: 6

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.56%

1994–1998: 13.69%

1985–1998: 10.47%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.96%

SALEM

RETIREMENT BOARD

Board Members: Dennis F. Flynn
(Chairperson)
John H. Burke, Jr.
Bruce M. Guy
Katherine O'Leary
Gary A. Peterson

Address: 20 Central Street
Suite 110
Salem, MA
01970

Telephone: (978) 745-8983

Fax: (978) 745-4216

Active Members: 823

Retired Members: 655

INVESTMENT

ASSET GROWTH

1998 Market Value: \$68 million
1997 Market Value: \$57 million
1996 Market Value: \$49 million
1995 Market Value: \$45 million

ADMINISTRATION

Board Administrator: Mary S. Perotis

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 55.5% [1/97]
57.2% [1/94]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.0%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 2
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Treasurer fails to reconcile bank accounts.

INVESTMENT

RETURN

1998: 20.94%

1994-1998: 14.46%

1985-1998: 11.97%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 9.00%

S A U G U S

RETIREMENT BOARD

Board Members: Henry E. MacKenzie
(Chairperson)
William E. Cross, III
Eugene Decareau
Doreen L. DiBari
Kevin Gill

Address: Town Hall
298 Central Street
Saugus, MA
01906

Telephone: (781) 231-4105

Fax: (781) 231-4109

Active Members: 320

Retired Members: 264

INVESTMENT

ASSET GROWTH

1998 Market Value: \$30 million
1997 Market Value: \$26 million
1996 Market Value: \$22 million
1995 Market Value: \$19 million

ADMINISTRATION

Board Administrator: Ann C. Quinlan

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 62.8% [1/97]
43.4% [1/95]

Date of Last Valuation: 1/97

Actuary: KPMG

Funding Schedule: Split, Increasing 4.5%

Year Fully Funded: 2012 [COLA]
2023 [non-COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Member Unit had not paid Pension Fund appropriation.

INVESTMENT

RETURN

1998: 15.02% [16.34%]

1994–1998: 15.44%

1985–1998: 12.13%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.96%

SHREWSBURY

RETIREMENT BOARD

Board Members: Kevin M. McNeil
(Chairperson)
Ann Dagle
Jay Montgomery
Caryn M. Shea
Mary E. Thompson

Address: 100 Maple Avenue
Shrewsbury, MA
01545

Telephone: (508) 841-8510
Fax: (508) 842-0587

Active Members: 451
Retired Members: 244

INVESTMENT

ASSET GROWTH

1998 Market Value: \$39 million
1997 Market Value: \$32 million
1996 Market Value: \$26 million
1995 Market Value: \$23 million

ADMINISTRATION

Board Administrator: Gail A. Sokolowski

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 64.1% [1/97]
60.0% [1/94]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 3.0%

Year Fully Funded: 2022

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 4
Accidental/Ordinary
Disability Approvals: 2
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 23.25%
1994–1998: 15.60%
1985–1998: 12.66%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 9.21%

SOMERVILLE

RETIREMENT BOARD

Board Members: John M. Memory
(Chairperson)
Michele Gigli
Mary Phinney
John E. Rourke
Joyce Shallah

Address: City Hall Annex
50 Evergreen Avenue
Somerville, MA
02145

Telephone: (617) 625-6600
Fax: (617) 666-4325

Active Members: 1,182
Retired Members: 902

INVESTMENT

ASSET GROWTH

1998 Market Value: \$114 million
1997 Market Value: \$96 million
1996 Market Value: \$83 million
1995 Market Value: \$74 million

ADMINISTRATION

Board Administrator: Mary Phinney

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 61.0% [1/98]
57.6% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 3.5%

Year Fully Funded: 2023

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 7

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Treasurer fails to reconcile bank accounts.

INVESTMENT

RETURN

1998: 13.83%

1994–1998: 13.53%

1985–1998: 11.43%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.90%

S O U T H B R I D G E

R E T I R E M E N T B O A R D

Board Members: Irene C. Molina
(Chairperson)
Dean Iacobucci
Paul R. Jalbert
John A. Lafleche
Harry R. Williams

Address: Town Hall
41 Elm Street
Southbridge, MA
01550

Telephone: (508) 764-5400

Fax: (508) 765-1190

Active Members: 314

Retired Members: 138

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$16 million
1997 Market Value: \$13 million
1996 Market Value: \$11 million
1995 Market Value: \$8 million

A D M I N I S T R A T I O N

Board Administrator: Dean Iacobucci

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

A C T U A R I A L

Funded Ratio: 47.0% [1/97]
40.0% [1/95]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Managerial deficiencies related to insufficient staffing.

I N V E S T M E N T

RETURN

1998: 21.22%

1994-1998: 15.10%

1985-1998: 11.99%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.10%

SPRINGFIELD

RETIREMENT BOARD

Board Members: Donna Williams
(Chairperson)
Anthony Basile
James Harrigan
Joseph Nowak
Jeffrey E. Poindexter

Address: 36 Court Street
Springfield, MA
01103

Telephone: (413) 787-6090

Fax: (413) 787-6046

Active Members: *3,918

Retired Members: *2,628

INVESTMENT

ASSET GROWTH

1998 Market Value: \$259 million

1997 Market Value: \$231 million

1996 Market Value: \$200 million

1995 Market Value: \$180 million

ADMINISTRATION

Board Administrator: Colleen M. Trahan

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 55.0% [1/98]

55.2% [1/94]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.0%

Year Fully Funded: 2023

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 26

Accidental/Ordinary

Disability Approvals: 14

CME Reviews: 5

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Membership data system not functional.
2. Treasurer fails to reconcile bank accounts.
3. Retirement deductions not posted in excess of one year.

INVESTMENT

RETURN

1998: 15.09%

1994–1998: 13.01%

1985–1998: 12.34%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.50%

STONEHAM INVESTMENT

RETIREMENT BOARD

Board Members:	Janice T. Houghton (Chairperson) William E. Abbott Ronald J. Florino James J. McDermott, Jr. Jeffrey D. Nutting
Address:	Town Hall 35 Central Street Stoneham, MA 02180
Telephone:	(781) 279-2635
Fax:	(781) 438-6906
Active Members:	290
Retired Members:	273

ASSET GROWTH

1998 Market Value:	\$36 million
1997 Market Value:	\$33 million
1996 Market Value:	\$27 million
1995 Market Value:	\$24 million

ADMINISTRATION

Board Administrator: Elsie M. Wallace

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio:	57.7% [1/97] 62.7% [1/96]
Date of Last Valuation:	1/97
Actuary:	PricewaterhouseCoopers
Funding Schedule:	Increasing 4.5%
Year Fully Funded:	2020

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests:	3
Accidental/Ordinary	
Disability Approvals:	1
CME Reviews:	0
Restored to Service:	0

AUDIT FINDINGS AS OF 12/31/96

1. Treasurer fails to reconcile bank accounts.

INVESTMENT

RETURN

1998:	13.34%
1994–1998:	12.14%
1985–1998:	11.62%
Actuarial Assumed	
Rate of Return:	8.00%
Average Investment	
Return Target:	8.00%

SWAMPSCOTT

RETIREMENT BOARD

Board Members: Thomas H. Driscoll, Jr.
(*Chairperson*)
John F. Behen
Robert Donelan
John T. Kiely
John Pace

Address: 22 Monument Avenue
Swampscott, MA
01907

Telephone: (781) 596-8827
(781) 596-8899

Fax: 267

Active Members: 213

Retired Members:

INVESTMENT

ASSET GROWTH

1998 Market Value: \$23 million

1997 Market Value: \$19 million

1996 Market Value: \$16 million

1995 Market Value: \$14 million

ADMINISTRATION

Board Administrator: Ann M. Ferris

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 46.8% [1/98]

52.0% [1/96]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2024

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Treasurer fails to reconcile bank accounts.

INVESTMENT

RETURN

1998: 23.85%

1994–1998: 14.03%

1985–1998: 12.75%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.00%

TAUNTON

RETIREMENT BOARD

Board Members: Ann Marie Hebert
(Chairperson)
Richard T. Avila
Peter H. Corr
Paul M. Manzi
A. Joan Ventura

Address: 15 Summer Street
Taunton, MA
02780

Telephone: (508) 821-1052
Fax: (508) 821-1063
Active Members: 1,002
Retired Members: 643

INVESTMENT

ASSET GROWTH

1998 Market Value: \$93 million
1997 Market Value: \$81 million
1996 Market Value: \$66 million
1995 Market Value: \$57 million

ADMINISTRATION

Board Administrator: Paul J. Slivinski

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 63.3% [1/98]
50.2% [1/95]
Date of Last Valuation: 1/98
Actuary: Buck
Funding Schedule: Split,
Increasing 4.5%
Year Fully Funded: 2007 [Retired]
2026 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 6
Accidental/Ordinary
Disability Approvals: 5
CME Reviews: 2
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 13.65%
1994–1998: 13.11%
1985–1998: 13.34%
Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 9.47%

WAKEFIELD

RETIREMENT BOARD

Board Members: Richard P. Conboy, Jr.
(Chairperson)
Richard J. DeFelice
John J. McCarthy, Sr.
Philip Roger, Sr.
Daniel Sherman

Address: One Lafayette Street
Wakefield, MA
01880

Telephone: (781) 246-6396

Fax: (781) 246-6392

Active Members: 426

Retired Members: 340

INVESTMENT

ASSET GROWTH

1998 Market Value: \$50 million

1997 Market Value: \$43 million

1996 Market Value: \$36 million

1995 Market Value: \$30 million

ADMINISTRATION

Board Administrator: Rosemary Morgan & Cathy Cheek

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 57.3% [1/97]

60.0% [1/96]

Date of Last Valuation: 1/97

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.76% [16.01%]

1994–1998: 15.47%

1985–1998: 13.14%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.96%

WALTHAM

RETIREMENT BOARD

Board Members: John J. Gorman
(Chairperson)
William R. MacDonald
Thomas J. Magno
Dennis P. Quinn
William F. Wiggin

Address: 610 Main Street
Waltham, MA
02154

Telephone: (781) 893-4040
Fax: (781) 899-6404

Active Members: 869
Retired Members: 766

INVESTMENT

ASSET GROWTH

1998 Market Value: \$113 million
1997 Market Value: \$101 million
1996 Market Value: \$84 million
1995 Market Value: \$74 million

ADMINISTRATION

Board Administrator: Anthony Bonica

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 54.9% [1/97]
52.2% [1/94]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 3.0%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 10
Accidental/Ordinary
Disability Approvals: 3
CME Reviews: 4
Restored to Service: 2

AUDIT FINDINGS AS OF 12/31/97

1. Significant audit finding is in the process of being resolved.

INVESTMENT

RETURN

1998: 13.52%
1994–1998: 14.13%
1985–1998: 13.03%

Actuarial Assumed
Rate of Return: 8.00%

Average Investment
Return Target: 11.01%

W A T E R T O W N

R E T I R E M E N T B O A R D

Board Members: Robert Ford
(Chairperson)
Wayne MacDonald
Thomas V. Thibaut, Jr.
Thomas J. Tracy
Martin J. Walsh

Address: Administration Building
149 Main Street
Watertown, MA
02172

Telephone: (617) 972-6456
Fax: (617) 923-3531

Active Members: 477
Retired Members: 478

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$56 million
1997 Market Value: \$52 million
1996 Market Value: \$44 million
1995 Market Value: \$39 million

A D M I N I S T R A T I O N

Board Administrator: Barbara A. Sheehan

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 64.0% [1/98]
58.7% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Level

Year Fully Funded: 2013

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

I N V E S T M E N T

RETURN

1998: 5.02%
1994–1998: 11.93%
1985–1998: 10.87%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 8.50%

WEBSTER

RETIREMENT BOARD

Board Members: Robert A. Wojciechowski
(Chairperson)

Dorothy Dabrowski

Mary Lonergan

June Perry

Louis T. Polletta

Address: P.O.Box 506
Webster, MA
01570

Telephone: (508) 949-3808

Fax: (508) 949-3809

Active Members: 212

Retired Members: 121

INVESTMENT

ASSET GROWTH

1998 Market Value: \$12 million

1997 Market Value: \$10 million

1996 Market Value: \$8 million

1995 Market Value: \$8 million

ADMINISTRATION

Board Administrator: Laura Canty

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 51.6% [1/98]

56.1% [1/96]

Date of Last Valuation: 1/96

Actuary: Stone

Funding Schedule: Increasing 3.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 3

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 22.51%

1994-1998: 14.84%

1985-1998: 10.71%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 8.00%

WELLESLEY

RETIREMENT BOARD

Board Members: David N. Kornwitz
(Chairperson)
Joan Donahue
Richard C. Gerard
Derek B. Knight
R. Arnold Wakelin

Address: Town Hall
525 Washington Street
Wellesley, MA
02181

Telephone: (781) 431-1019

Fax: (781) 239-1043

Active Members: 584

Retired Members: 1,073

INVESTMENT

ASSET GROWTH

1998 Market Value: \$117 million
1997 Market Value: \$102 million
1996 Market Value: \$87 million
1995 Market Value: \$76 million

ADMINISTRATION

Board Administrator: Laurie A. Lizak

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 100.6% [1/97]
100.1% [1/95]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: No unfunded liability
Normal cost

Year Fully Funded: N/A

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 19.26%

1994–1998: 16.38%

1985–1998: 14.92%

Actuarial Assumed

Rate of Return: 7.50%

Average Investment

Return Target:

WEST SPRINGFIELD

RETIREMENT BOARD

Board Members: Thomas J. Cummings
(Chairperson)

Gerard P. Connor, Jr.

Stephen P. Hayes

Raymond N. Spear

Richard S. Sullivan

Address: 26 Central Street
West Springfield, MA
01089

Telephone: (413) 263-3025

Fax: (413) 746-5592

Active Members: 512

Retired Members: 362

INVESTMENT

ASSET GROWTH

1998 Market Value: \$37 million

1997 Market Value: \$32 million

1996 Market Value: \$27 million

1995 Market Value: \$24 million

ADMINISTRATION

Board Administrator: Leo Reil

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.0% [1/98]

48.1% [1/95]

Date of Last Valuation: 1/98

Actuary: Stone

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 13.67%

1994–1998: 12.26%

1985–1998: 11.02%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 7.70%

WESTFIELD

RETIREMENT BOARD

Board Members: Kevin J. Regan
(Chairperson)
William D. Leahy
Robert L. Meyer
Richard F. Russell
Deborah A. Strycharz

Address: P.O. Box 106
Westfield, MA
01086-0106

Telephone: (413) 572-6239

Fax: (413) 572-6290

Active Members: 858

Retired Members: 452

INVESTMENT

ASSET GROWTH

1998 Market Value: \$87 million

1997 Market Value: \$76 million

1996 Market Value: \$62 million

1995 Market Value: \$54 million

ADMINISTRATION

Board Administrator: Lynn E. Rea

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 81.9% [1/99]

70.3% [1/97]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Increasing 4.0%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit finding.

INVESTMENT

RETURN

1998: 15.11%

1994–1998: 13.72%

1985–1998: 12.51%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.50%

WEYMOUTH INVESTMENT

RETIREMENT BOARD

Board Members: Arthur P. Gallagher
(Chairperson)
Joseph L. Davis
Greg Hargadon
Frank S. Lagrotteria
Edward Masterson

Address: 75 Middle Street
Weymouth, MA
02189

Telephone: (781) 331-8721
Fax: (781) 331-3005

Active Members: 724
Retired Members: 593

ASSET GROWTH

1998 Market Value: \$77 million
1997 Market Value: \$67 million
1996 Market Value: \$56 million
1995 Market Value: \$47 million

ADMINISTRATION

Board Administrator: James Keenan

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 55.3% [1/97]
50.1% [1/94]

Date of Last Valuation: 1/97

Actuary: Stone

Funding Schedule: Increasing 3.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 4
Accidental/Ordinary
Disability Approvals: 4
CME Reviews: 0
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 14.81% [16.09%]
1994–1998: 15.65%
1985–1998: 13.75%

Actuarial Assumed
Rate of Return: 8.00%
Average Investment
Return Target: 8.96%

WINCHESTER

RETIREMENT BOARD

Board Members: Joseph W. Bonner
(Chairperson)
Kenneth P. Duffy
George F. Morrissey
William H. O'Neil
Anthony W. Ryan

Address: 71 Mount Vernon Street
Winchester, MA
01890

Telephone: (781) 721-7127

Fax: (781) 721-7156

Active Members: 310

Retired Members: 320

INVESTMENT

ASSET GROWTH

1998 Market Value: \$49 million

1997 Market Value: \$44 million

1996 Market Value: \$36 million

1995 Market Value: \$32 million

ADMINISTRATION

Board Administrator: Gail Rotman

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 81.3% [1/98]

72.2% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Level

Year Fully Funded: 2013

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Treasurer fails to reconcile bank account.

INVESTMENT

RETURN

1998: 14.26%

1994–1998: 14.31%

1985–1998: 12.64%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.50%

WINTHROP

RETIREMENT BOARD

Board Members: David Castellarin
(Chairperson)
Paul Dawson
Arthur Flavin
David Higginbotham
Mark Sullivan

Address: Town Hall
1 Metcalf Square
Winthrop, MA
02152

Telephone: (617) 539-5750

Fax: (617) 539-0820

Active Members: 227

Retired Members: 190

INVESTMENT

ASSET GROWTH

1998 Market Value: \$22 million
1997 Market Value: \$19 million
1996 Market Value: \$16 million
1995 Market Value: \$14 million

ADMINISTRATION

Board Administrator: Jeanne Darcy

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.0% [1/97]
51.2% [1/95]

Date of Last Valuation: 1/97

Actuary: John Hancock

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2009 [non-COLA]
2027 [COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 1

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. Accounting records not in order.
2. Pre-employment drug testing paid by retirement system rather than by town.
3. Treasurer fails to reconcile bank accounts.
4. Town had not paid full Pension Fund appropriation.

INVESTMENT

RETURN

1998: 15.96%

1994–1998: 15.59%

1985–1998: 12.88%

Actuarial Assumed

Rate of Return: 8.25%

Average Investment

Return Target: 10.00%

W O B U R N

R E T I R E M E N T B O A R D

Board Members: Gerald W. Surette
(Chairperson)
Denis P. Devine
John P. Giangrande
Philip C. Kiklis
Marilou E. Lundin

Address: City Hall, Second Floor
10 Common Street
Woburn, MA
01801- 4139

Telephone: (781) 935-1463
Fax: (781) 937-8299

Active Members: 546
Retired Members: 371

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$64 million
1997 Market Value: \$54 million
1996 Market Value: \$43 million
1995 Market Value: \$41 million

A D M I N I S T R A T I O N

Board Administrator: Maureen T. Marcucci

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 70.9% [1/98]
47.0% [1/95]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.0%

Year Fully Funded: 2023

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2
Accidental/Ordinary
Disability Approvals: 1
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

I N V E S T M E N T

RETURN

1998: 19.96%
1994–1998: 13.59%
1985–1998: 12.96%

Actuarial Assumed
Rate of Return: 7.75%
Average Investment
Return Target: 11.42%

WORCESTER

RETIREMENT BOARD

Board Members: James DelSignore
(Chairman)
Elizabeth A. Early
Raymond F. McGrath
Linda Salerno-LaBarge
Stephen F. Wentzell

Address: City Hall
455 Main Street
Worcester, MA
01608

Telephone: (508) 799-1062

Fax: (508) 799-1047

Active Members: 3,549

Retired Members: 2,994

INVESTMENT

ASSET GROWTH

1998 Market Value: \$312 million
1997 Market Value: \$263 million
1996 Market Value: \$228 million
1995 Market Value: \$201 million

ADMINISTRATION

Board Administrator: Elizabeth A. Early

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 56.0% [1/98]
53.3% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing .75%
and 4.5%

Year Fully Funded: 2028 [non-COLA]
2028 [COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 27

Accidental/Ordinary

Disability Approvals: 25

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 19.79%

1994–1998: 14.15%

1985–1998: 12.17%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 9.96%

STATE

RETIREMENT BOARD

Board Members: Shannon O'Brien
(Chairperson)
Angelo Amato
Joseph Delorey
Charles Perenick
Ralph White

Address: One Ashburton Place
Boston, MA
02108

Telephone: (617) 367-7770

Fax: (617) 723-1438

Active Members: 82,631

Retired Members: 43,144

ACTUARIAL

Funded Ratio: 87.3% [1/98]
66.3% [1/96]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Level

Year Fully Funded: 2017

INVESTMENT

RETURN

1998: 14.90%

1994-1998: 14.05%

1985-1998: 12.67%

Actuarial Assumed

Rate of Return: 8.25%

Average Investment

Return Target:

INVESTMENT

ASSET GROWTH

1998 Market Value: \$11.9 billion

1997 Market Value: \$10.2 billion

1996 Market Value: \$8.5 billion

1995 Market Value: \$7.4 billion

ADMINISTRATION

Board Administrator: Ellen K. Philbin

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 241

Accidental/Ordinary

Disability Approvals: 155

CME Reviews: 41

Restored to Service: 2

AUDIT FINDINGS AS OF 12/31/96

1. Amounts paid for buyback of creditable service incorrect.
2. Federal Tax treatment of creditable service buybacks not in conformance with federal guidelines.
3. 1997 Annual Statement filed incomplete.
4. Annuity Savings Fund not in balance with supplementary schedule.

STATE TEACHERS

RETIREMENT BOARD

Board Members: David P. Driscoll
(Chairperson)

Richard M. Adams

John A. M. Dow, Jr.

George F. McSherry

Linda M. Ruberto

Address: 69 Canal Street
3rd Floor

Boston, MA

02114 - 2006

Telephone: (617) 727-3661

Fax: (617) 727-6797

Active Members: 74,899

Retired Members: 30,499

INVESTMENT

ASSET GROWTH

1998 Market Value: \$12.2 billion

1997 Market Value: \$10.5 billion

1996 Market Value: \$8.8 billion

1995 Market Value: \$7.6 billion

ADMINISTRATION

Board Administrator: Thomas Lussier

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 77.7% [1/98]

73.7% [1/96]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Level

Year Fully Funded: 2017

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 41

Accidental/Ordinary

Disability Approvals: 25

CME Reviews: 10

Restored to Service: 1

AUDIT FINDINGS

AS OF 12/31/96

1. State Treasurer Joseph D. Malone failed to provide list of outstanding checks resulting in the system being unable to contact members who may be owed funds.

INVESTMENT

RETURN

1998: 14.92%

1994-1998: 14.05%

1985-1998: 12.69%

Actuarial Assumed

Rate of Return: 8.25%

Average Investment

Return Target:

BARNSTABLE COUNTY

RETIREMENT BOARD

Board Members: E. Mark Zielinski
(Chairperson)
Mary J. LeClair
Walfred E. Lundstrom
Robert F. Rolanti
C. Randall Sherman

Address: 99 Willow Street
Yarmouthport, MA
02675-1742

Telephone: (508) 362-4525
Fax: (508) 362-5199
Active Members: 4,351
Retired Members: 1,840

INVESTMENT

ASSET GROWTH

1998 Market Value: \$274 million
1997 Market Value: \$236 million
1996 Market Value: \$190 million
1995 Market Value: \$158 million

ADMINISTRATION

Board Administrator: Debra L. Revoir

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 58.2% [1/98]
56.9% [1/96]
Date of Last Valuation: 1/98
Actuary: Mercer
Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 25
Accidental/Ordinary
Disability Approvals: 15
CME Reviews: 4
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit finding.

INVESTMENT

RETURN

1998: 13.08%
1994-1998: 13.37%
1985-1998: 10.26%

Actuarial Assumed
Rate of Return: 8.25%
Average Investment
Return Target: 8.60%

BERKSHIRE COUNTY

RETIREMENT BOARD

Board Members: Peter G. Arlos
(Chairperson)
Patricia D. Carlino
Anthony R. Izzo
John Notsley
Michael Ovitt

Address: Court House
76 East Street
Pittsfield, MA
01201

Telephone: (413) 499-1981
Fax: (413) 445-7990

Active Members: 1,283
Retired Members: 558

INVESTMENT

ASSET GROWTH

1998 Market Value: \$66 million
1997 Market Value: \$57 million
1996 Market Value: \$47 million
1995 Market Value: \$42 million

ADMINISTRATION

Board Administrator: Sheila LaBarbera

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 66.3% [1/96]
56.3% [1/93]

Date of Last Valuation: 1/96

Actuary: PERA

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 0
Accidental/Ordinary
Disability Approvals: 0
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 13.11% [14.36%]
1994-1998: 12.92%
1985-1998: 11.72%

Actuarial Assumed
Rate of Return: 8.00%

Average Investment
Return Target: 8.96%

BRISTOL COUNTY

RETIREMENT BOARD

Board Members: Patrick H. Harrington
(Chairperson)

William M. Downey

Edmund J. Lima

Stephen J. Rivard

Cynthia M. Sevigny

Address: County Crossing
645 County Street
Taunton, MA
02780

Telephone: (508) 824-4029

Fax: (508) 880-8749

Active Members: 3,519

Retired Members: 1,548

INVESTMENT

ASSET GROWTH

1998 Market Value: \$225 million

1997 Market Value: \$185 million

1996 Market Value: \$143 million

1995 Market Value: \$125 million

ADMINISTRATION

Board Administrator: Cynthia J. Bernon

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 66.0% [1/98]

56.2% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 3.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 15

Accidental/Ordinary

Disability Approvals: 8

CME Reviews: 6

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. No significant audit findings.

INVESTMENT

RETURN

1998: 20.37%

1994–1998: 15.51%

1985–1998: 12.24%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 10.04%

DUKES COUNTY

RETIREMENT BOARD

Board Members: Noreen Mavro Flanders
(Chairperson)

John S. Alley

Judith Jardin

Cynthia M. Krauss

Jeffrey S. Manter

Address: 81 Main Street
Edgartown, MA
02539

Telephone: (508) 627-7670

Fax: (508) 627-8981

Active Members: 708

Retired Members: 144

INVESTMENT

ASSET GROWTH

1998 Market Value: \$25 million

1997 Market Value: \$21 million

1996 Market Value: \$17 million

1995 Market Value: \$14 million

ADMINISTRATION

Board Administrator: Cynthia L. Schilling

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 59.3% [1/98]

51.5% [1/96]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2019 [Retired]

2021 [Active]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 1

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Significant finding resolved.

INVESTMENT

RETURN

1998: 15.51%

1994–1998: 13.59%

1985–1998: 10.07%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.19%

ESSEX COUNTY

RETIREMENT BOARD

Board Members: Timothy A. Bassett
(Chairperson)

Kevin F. Mahoney

William P. Martineau

Glenn C. Morse

Katherine O'Leary

Address: 36 Federal Street
Salem, MA
01970-3483

Telephone: (978) 741-3313

Fax: (978) 745-0489

Active Members: 3,251

Retired Members: 1,425

INVESTMENT

ASSET GROWTH

1998 Market Value: \$183 million

1997 Market Value: \$152 million

1996 Market Value: \$122 million

1995 Market Value: \$108 million

ADMINISTRATION

Board Administrator: Cynthia Kendall

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 60.5% [1/98]

59.9% [1/97]

Date of Last Valuation: 1/98

Actuary: Segal

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028 [non-COLA]

2038 [COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 11

Accidental/Ordinary

Disability Approvals: 7

CME Reviews: 3

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Member Unit had not paid \$4,015 for Pension Fund appropriation.

INVESTMENT

RETURN

1998: 17.97%

1994-1998: 13.97%

1985-1998: 12.51%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 9.49%

FRANKLIN COUNTY

RETIREMENT BOARD

Board Members: Carolyn S. Olsen
(Chairperson)
David Gendron
Kathleen Hammock
Sandra Hanks
Paul Mokrzecki

Address: 278 Main Street
Suite 311
Greenfield, MA
01301

Telephone: (413) 774-4837
Fax: (413) 774-5677

Active Members: 3,035
Retired Members: 331

INVESTMENT

ASSET GROWTH

1998 Market Value: \$37 million
1997 Market Value: \$31 million
1996 Market Value: \$26 million
1995 Market Value: \$24 million

ADMINISTRATION

Board Administrator: Cheryl S. Jubb

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 65.4% [1/98]
55.4% [1/90]

Date of Last Valuation: 1/98

Actuary: PERAC

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 2

Accidental/Ordinary

Disability Approvals: 0

CME Reviews: 3

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Significant findings resolved.

INVESTMENT

RETURN

1998: 21.00%

1994–1998: 13.72%

1985–1998: 11.18%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: No response

HAMPDEN COUNTY

RETIREMENT BOARD

Board Members: Rose M. Coughlin
(Chairperson)
Ronald H. Chapdelaine
Laurel Placzek
Richard Theroux

Address: P.O. Box 559
Springfield, MA
01102-0559

Telephone: (413) 748-7879

Fax: (413) 732-7999

Active Members: 3,246

Retired Members: 1,390

INVESTMENT

ASSET GROWTH

1998 Market Value: \$153 million

1997 Market Value: \$146 million

1996 Market Value: \$119 million

1995 Market Value: \$105 million

ADMINISTRATION

Board Administrator: William B. Southerland

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 63.4% [1/98]

46.8% [1/95]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 9

Accidental/Ordinary

Disability Approvals: 5

CME Reviews: 2

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 18.90%

1994–1998: 14.05%

1985–1998: 12.31%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 9.30%

H A M P S H I R E C O U N T Y

R E T I R E M E N T B O A R D

Board Members: John J. Lillis
(Chairperson)
Patrick E. Brock
Edward R. Montleon
Warren E. White

Address: 99 Main Street
Court House
Northampton, MA
01060

Telephone: (413) 586-0991

Fax: (413) 584-5857

Active Members: 2,413

Retired Members: 850

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$104 million

1997 Market Value: \$88 million

1996 Market Value: \$75 million

1995 Market Value: \$65 million

A D M I N I S T R A T I O N

Board Administrator: Mary B. Hannum

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

A C T U A R I A L

Funded Ratio: 55.4% [1/98]
47.6% [1/97]

Date of Last Valuation: 1/98

Actuary: Segal

Funding Schedule: Split,
Increasing 4.5%

Year Fully Funded: 2028 [non-COLA]
2038 [COLA]

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 3

Accidental/Ordinary

Disability Approvals: 3

CME Reviews: 1

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

I N V E S T M E N T

RETURN

1998: 16.12%

1994–1998: 12.88%

1985–1998: 11.51%

Actuarial Assumed

Rate of Return: 8.00%

Average Investment

Return Target: 8.21%

MIDDLESEX COUNTY

RETIREMENT BOARD

Board Members: James E. Fahey, Jr.
(Chairperson)
John H. Burke, Sr.
Brian P. Curtin
Lawrence P. Driscoll

Address: New Superior
CourtHouse
E. Cambridge, MA
02141

Telephone: (617) 494-4175

Fax: (617) 225-7832

Active Members: 6,073

Retired Members: 4,474

INVESTMENT

ASSET GROWTH

1998 Market Value: \$515 million

1997 Market Value: \$476 million

1996 Market Value: \$424 million

1995 Market Value: \$376 million

ADMINISTRATION

Board Administrator: R. Wayne MacDonald

YEAR 2000 READINESS AS OF 3/31/99

The Board expects to be fully compliant by the year 2000.

ACTUARIAL

Funded Ratio: 62.5% [1/98]
63.7% [1/97]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 30

Accidental/Ordinary

Disability Approvals: 15

CME Reviews: 12

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/97

1. No significant audit findings.

INVESTMENT

RETURN

1998: 12.04%

1994–1998: 12.08%

1985–1998: 12.16%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 11.36%

NORFOLK COUNTY

RETIREMENT BOARD

Board Members: Timothy P. Cahill
(Chairperson)
Paul J. Connors
Edwin S. Little
Thomas A. Rorrie
Josephine E. Shea

Address: 480 Neponset Street
Building 15
Canton, MA
02021

Telephone: (781) 821-0664
Fax: (781) 821-0981

Active Members: 5,254
Retired Members: 2,450

INVESTMENT

ASSET GROWTH

1998 Market Value: \$336 million
1997 Market Value: \$313 million
1996 Market Value: \$262 million
1995 Market Value: \$224 million

ADMINISTRATION

Board Administrator: A. Joan Ventura

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 65.9% [1/97]
55.5% [1/95]

Date of Last Valuation: 1/97

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 12
Accidental/Ordinary
Disability Approvals: 13
CME Reviews: 4
Restored to Service: 1

AUDIT FINDINGS AS OF 12/31/95

1. No significant audit findings.

INVESTMENT

RETURN

1998: 6.99%
1994-1998: 11.76%
1985-1998: 11.81%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 11.48%

PLYMOUTH COUNTY

RETIREMENT BOARD

Board Members: John F. McLellan
(Chairperson)

Anthony J. Dougenik

Carole T. McCormack

Joseph F. McDonough

John F. Sciara

Address: 11 South Russell Street
Plymouth, MA
02360

Telephone: (508) 830-9120

Fax: (508) 830-9135

Active Members: 6,391

Retired Members: 2,498

INVESTMENT

ASSET GROWTH

1998 Market Value: \$354 million

1997 Market Value: \$314 million

1996 Market Value: \$266 million

1995 Market Value: \$226 million

ADMINISTRATION

Board Administrator: Beth Dorman

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 64.2% [1/98]

62.0% [1/96]

Date of Last Valuation: 1/98

Actuary: PricewaterhouseCoopers

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2027

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 25

Accidental/Ordinary

Disability Approvals: 17

CME Reviews: 2

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/96

1. Board did not require submission of annual retiree affidavit.
2. The amounts indicated on the investment schedules did not match the amounts listed on the Annual Statement.

INVESTMENT

RETURN

1998: 13.27%

1994-1998: 14.89%

1985-1998: 12.50%

Actuarial Assumed

Rate of Return: 8.50%

Average Investment

Return Target: 10.50%

WORCESTER COUNTY

RETIREMENT BOARD

Board Members: Michael J. Donoghue
(Chairperson)
Robert R. Cleary
Roger R. Dubois
John E. Hopkins
Joann M. Sharp

Address: Court House, Room 3
2 Main Street
Worcester, MA
01608-1184

Telephone: (508) 798-7723
Fax: (508) 798-7738

Active Members: 5,903
Retired Members: 2,708

INVESTMENT

ASSET GROWTH

1998 Market Value: \$252 million
1997 Market Value: \$238 million
1996 Market Value: \$195 million
1995 Market Value: \$169 million

ADMINISTRATION

Board Administrator: Carol Haire

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

ACTUARIAL

Funded Ratio: 61.1% [1/98]
49.6% [1/97]

Date of Last Valuation: 1/98

Actuary: Buck

Funding Schedule: Increasing 4.5%

Year Fully Funded: 2028

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 21
Accidental/Ordinary
Disability Approvals: 15
CME Reviews: 1
Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant findings resolved.

INVESTMENT

RETURN

1998: 13.69%
1994-1998: 13.60%
1985-1998: 11.80%

Actuarial Assumed
Rate of Return: 8.50%
Average Investment
Return Target: 9.60%

PENSION RESERVES INVESTMENT MANAGEMENT (PRIM) BOARD

PRIM BOARD

Board Members: Shannon P. O'Brien
(*Chairperson*)
Angelo Amato
Robert Brousseau
James B.G. Hearty
Glenn M. Johnson
James M. Machado
George F. McSherry
Ralph White

Address: 125 Summer Street
10th Floor
Boston, MA
02110

Telephone: (617) 946-8400
Fax: (617) 946-8475

INVESTMENT

RETURN

1998: 14.84%
1994–1998: 14.65%
1985–1998: 12.95%

ASSET GROWTH

1998 Market Value: \$24.8 billion
1997 Market Value: \$21.3 billion
1996 Market Value: \$8.5 billion
1995 Market Value: \$6.9 billion

COMPOSITE PROFILE

ADMINISTRATION

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary
Panel Requests: 934
Accidental/Ordinary
Disability Approvals: 645
CME Reviews: 239
Restored to Service: 22

INVESTMENT

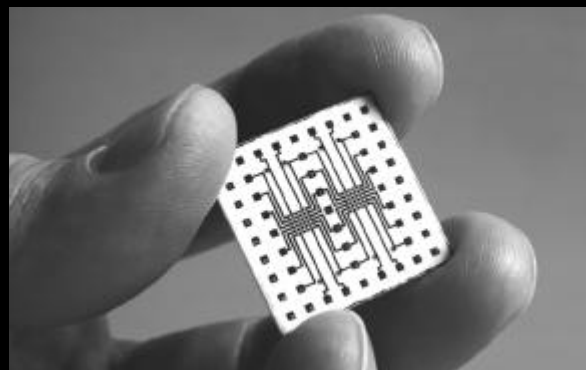
RETURN

1998: 15.64%
1994–1998: 13.99%
1985–1998: 12.42%

ASSET GROWTH

1998 Market Value: \$36 billion
1997 Market Value: \$31.3 billion
1996 Market Value: \$26.2 billion
1995 Market Value: \$22.7 billion

INVESTMENT MANAGERS TO THE RETIREMENT BOARDS



The following is the roster of investment managers employed by the 106 public retirement boards as of December 31, 1998. The list indicates a broad mix of investment firms with regard not only to asset class but also to the nature of the investment product (separately managed account, commingled funds, mutual funds, et al). There is also wide diversity in terms of the size of the investment management firms as well as their geographical location.

PERAC Investment Regulations, issued in July 1998, are intended to encourage the public retirement boards to exercise their fiduciary responsibilities in a prudent and responsible manner. Boards must file with PERAC a Statement of Investment Objectives. This Statement includes a discussion of investment policies—such as expected asset mix, risk, and diversification—intended to accomplish the investment objectives. In order to discourage excessive investment risk, each board's rate of return objective should not exceed the assumed rate of return in the most recent actuarial valuation by more than 1%. Beyond that, PERAC regulations contain no restrictions as to asset allocation, diversification, or security selection.

A major focus of PERAC Investment Regulations is that retirement boards select their investment managers—as well as investment consultants, custodians, and vendors of other investment-related services—in open, competitive processes. Such processes would typically begin with a Request For Proposal (RFP) placed in appropriate media and would conclude after presentations made to the board

by those managers deemed most qualified and capable. An exemption from investment restrictions under prevailing statutes is not required for managers of domestic equity or fixed income securities.

In order to hire managers for international investments, real estate, or alternative investments, retirement boards request an exemption based on the manager's submission to PERAC of data regarding its investment capabilities and recent performance. Once a manager in these asset classes is approved by PERAC, it is included on PERAC's List of Qualified Investment Managers, updated quarterly. If a board has been granted a previous exemption in a particular asset class, it need not request an exemption in order to retain managers on this list. However, boards may select managers not on this list by following the established basic procedures involving a competitive process and submission of the appropriate documentation regarding the firm.

For all managers, a board must submit to PERAC a competitive process certification, a Vendor Certification outlined in 840 CMR 16.08, and a Disclosure Statement in accordance with 840 CMR 17.04 8(a) and (b).



1838 Investment Advisors	Boston Company Premier Value Equity Fund
20th Century Ultra Fund	Boston Company Small Cap Value Fund
Advest, Inc.	Boston Financial Management, Inc.
Aeltus Investment Management, Inc.	Boston Millennia Partners, L.P.
AFL-CIO Housing Investment Trust	Boston Partners Asset Management, L.P.
AIB Irish Equity Portfolio	Brandes International Equity Trust
Allegis Congregate Care Fund	Brandywine Group Trust Fund
Allegis Real Estate Separate Account (RESA)	Brandywine International Value Equity Fund
Allegis Realty Investors LLC	Brinson U.S. Bond Fund
Alliance Capital Management	Brinson U.S. Equity Fund
Alliance Capital Management Health Sector Fund	Carey Institutional Properties Fund
Allmerica Asset Management	Cathartes/AEW L.L.C.
Allmerica Asset Management Core Fixed Income Fund	Charles River Partnership VI-A
Allmerica Select International Equity Fund	Charles River Partnership VII
American Express Asset Management	Charles River Partnership VIII
Amerindo Investment Advisors, Inc.	Charles River Partnership IX
ARM Capital Advisors, Inc.	Cohen & Steers Realty Shares, Inc.
Ashland Management Materials and Services Sector Fund	Columbus Circle Investors
Atlanta Capital Management Company, LLC	Commonwealth BioVentures Fund IV
Babson-Stewart Ivory International Fund L.P. III	Connecticut Investment Management, Inc.
Bachow and Associates Fund III	Copley Partners I & II
Back Bay Advisors	Corcoran Jennison Apartment Fund
Bank of Ireland Asset Management	Crabbe Huson Small Cap Fund
Bank of Ireland Group Trust SAF International Equity Sub Trust	Cutler & Company LLC
BankBoston Investment Management, Inc.	Daruma Asset Management, Inc.
BankBoston Small Cap Fund	David L. Babson & Company
Barrow, Hanley, Mewhinney & Strauss Consumer Non-Durables Sector Fund	de Burlo Group
BEA Associates, Inc.	Dean Witter Realty Yield Plus
Beacon Fiduciary Advisors, Inc.	Delaware Investment Advisors
Bear Stearns Asset Management	Delaware Pooled Trust/Global Fixed Income Portfolio
Boston Advisors, Inc.	Diversified Investment Advisors
Boston Capital Ventures II	DN Partners, L.P.
Boston Capital Ventures III	Dreman Value Advisors Finance Sector Fund
Boston Company	Dreyfus EB Core Small Cap Fund
Boston Company Active Equity Pooled Fund	Eaton Vance Management
Boston Company International Equity Fund	Equitable Real Estate Prime Property Fund
	Equitable Real Estate Value Enhancement Fund
	Equitable Real Estate Value Enhancement Fund II
	Equitable Real Estate Value Enhancement Fund III



INVESTMENT MANAGERS (CONT.)

Essex Investment Management Company
EuroPacific Growth Fund
Evergreen Select Small Cap Growth Fund
Federated Short Term Income Fund
Fidelity Capital Appreciation Fund
Fidelity Contra Fund
Fidelity Equity Income Fund
Fidelity Fund
Fidelity Growth & Income Fund
Fidelity Magellen Fund
Fidelity Mid-Cap Portfolio
Fidelity Real Estate Asset Management II, L.P.
Fidelity Real Estate Asset Management III, L.P.
Fidelity Real Estate Fund
Fidelity Real Estate High Income Fund II
Fidelity Select Small Cap Commingled Fund
Fidelity Value Fund
Fiduciary Trust Small Cap Equity Commingled Fund
Financial Management Advisors, Inc.
First America Asia Fund I LLC
Flagship S&P 500 Index Fund
Fleet Galaxy Small Cap Value Fund
Fleet International Equity Fund EB
Fleet Investment Advisers
Fleet Small Cap Equity Fund
Foreign & Colonial Emerging Markets Limited
Frank Russell Equity I Fund
Frank Russell Equity II Fund
Frank Russell International Fund
Frank Russell Tactical Asset Fund
Frank Russell Trust Company
Freedom Capital Management Corporation
Freedom International Fund
Gabelli Asset Management
Galaxy Fund
Geometry Real Estate LLC
GFM International Investment Bond Fund #64
Glickenhau & Company
Guinness Flight Global Group Trust

Guinness Flight International Equity Group Trust
Guinness Flight International Fixed Income Trust
Hallmark Capital Management Capital Goods Sector Fund
Halpern Denny Fund II, L.P.
Hambro European Ventures
Hambro Northern Ireland Venture Partners
Hancock ForesTree IV
Hancock ForesTree V
Harbor Capital Management
Heitman Advisory Corporation
Heitman Real Estate Fund V
Hotchkis and Wiley International Equity Group Trust
Hutchens Investment Management
IAI World Fund, LLC
Income Research & Management, Inc.
INVESCO Capital Management, Inc.
INVESCO Global International Equity Fund
INVESCO Management & Research
INVESCO Realty Advisors
INVESCO, Inc.
Invista Capital Management
Irish Life International Equity Fund
IRT Equity Real Estate Securities Fund
IRT International Equity Fund
J&W Seligman & Company, Inc.
J.L. Kaplan Associates
J.P. Morgan Investment Counsel
John Hancock Special Equity Fund
John McStay Investment Counsel
Julius Baer Government Bond International Portfolio
Kenwood Group
Keystone Investment Management Corporation
L&B 90's Investment Program
L&B Real Estate Property Fund III
L&B Real Estate Property Fund IV
LaSalle Advisors
Lazard Freres International Equity Fund
Legg Mason Capital Management



Leonard Management Group
Liberty Asset Management
Loomis Investment Grade Bond Fund
Loomis Sayles & Company, Inc.
Loomis Sayles Fixed Income Fund
Loomis Sayles Investment Trust
Lowe Strategic Opportunities Fund
MacKay-Shields Financial Corporation
MAS Fixed Income Portfolio
MAS Large Cap Value Product
MassMutual Life Insurance Company
MassMutual Participation Investors
Matrix Equity Commingled Fund
Mellon Russell 1000 Growth Index Fund
Merrill Lynch Asset Management
Merrill Lynch Preservation Trust Fund
MetLife Bond Fund #135
MetLife Broad Market Fund #41
MetLife Grand Central Bond Fund
MetLife Real Estate Series II
MetLife Tower Fund
MetLife/State Street Research Growth Equity #40
MetLife/State Street Research Small Cap Fund #96
Metric Apartment Co-Investment Trust Fund (MAC Trust)
Metric Institutional Apartment Fund I
Metric Institutional Apartment Fund II
Metric Institutional Realty Advisors
MFS Bond Fund
MFS Institutional Advisors, Inc.
MIG Realty Advisors
MIG Residential REIT Fund
Miller Anderson & Sherrerd
Miller/Howard Investments Utility Sector Fund
Mitchell Group Energy Sector Fund
Monitor Clipper Equity Partners, L.P.
Montgomery Asset Management
Montgomery Institutional Series: Emerging Markets Portfolio

Montgomery Institutional Series: International Growth Portfolio
Morgan Grenfell Capital Management
Morgan Grenfell Global Fixed Income Fund
Mutual Series Beacon Fund
National Investment Services of America
New England Growth Fund I, L.P.
New England Growth Fund II, L.P.
NewSouth Capital Management Consumer Durables Sector Fund
NewSouth Capital Management Transportation Sector Fund
North Atlantic Venture Fund II
North Bridge Venture Partners
North Bridge Venture Partners II, L.P.
Oechsle International Advisors
Oppenheimer Capital
PaineWebber Equity II Fund
PaineWebber Equity III Fund
PaineWebber Independent Living Mortgage Fund
PaineWebber Properties II
PaineWebber Properties III
Palmer Organization III L.P.
PanAgora Asset Management
PanAgora Bond Index Fund
PanAgora TAA Equity Fund
PanAgora U.S. Equity Market Group Trust
Pension Reserves Investment Trust (PRIT) Fund
Phoenix Aberdeen International Bond Portfolio
Phoenix Investment Partners
Phoenix Real Estate Advisors (RESA)
Pimco Low Duration Fund
Pimco Total Return Fund
Pioneer Ventures, L.P. II
PRISM Venture Partners I, L.P.
Public Storage Institutional Fund II
Putnam Advisory Company
Putnam Core Growth Equity Fund
Putnam Core Growth Trust



INVESTMENT MANAGERS (CONT.)

Putnam Core International Equity Tobacco Free Fund
Putnam High Yield Managed Trust
Putnam Horizon Trust
Putnam International Trust
Putnam Mid-Cap Equity Portfolio
Putnam World Income Trust
QCI Asset Management
RCM Capital Management Technology Sector Fund
RhumbLine Advisers
RhumbLine Extended Market Fund
RhumbLine Group Trust
RhumbLine Russell 2000 Index Fund
RhumbLine S&P 500 Index Fund
RhumbLine South Africa Free Group Trust
Rice Mezzanine Lenders III, L.P.
Richmond Capital Management
RII Timberland III L.L.C.
RII Weyerhaeuser World Timberfund, L.P.
Rowe Price Fleming Foreign Equity Fund
RREEF America REIT II
Safety Fund National Bank
Salomon Brothers Institutional High Yield Bond Fund
Salus Market Neutral Conservative Investment Fund
Schroder Real Estate Value Enhancement Fund B L.P.
Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l
Equity Inv Fund
Scudder Investor Services
Sector Plus Group Trust
Seix Investment Advisors
Seligman Henderson Group Trust
Senior Tour Players Fund I
Sentinel Realty Partners II
Sentinel Realty Partners III
Sentinel Realty Partners IV
Shurgard Institutional Fund L.P. I
Shurgard Institutional Fund L.P. II
Sirach Capital Management
Smith Barney Collective Trust Fund-International Equity
Subfund

Smith Barney International Equity Collective Trust
Sogen Overseas Fund
SSGA Equal Weighted S&P 500 Index Fund
SSGA International Growth Opportunities Fund
SSGA/Freedom Equity Style Fund
SSR Apartment Value Fund, L.P.
Standard Asset Group
Standish Equity Fund
Standish Fixed Income Fund
Standish International Equity Fund
Standish International Fixed Income Fund
Standish Short-Term Asset Reserve Fund
Standish Small Equity Fund
Standish, Ayer & Wood
Standish, Ayer & Wood Fixed Income Fund
State Street Bank and Trust
State Street Bond Market Index Fund
State Street Daily Active Developed Markets Fund
State Street Daily Bond Market Fund
State Street Daily Government Corporate Fund
State Street Global Advisors Balanced Growth Fund
State Street Global Advisors International Index Fund
State Street Global Advisors S&P 500 Index Fund
State Street Global Matrix Small Cap Fund
State Street Government Corporate Bond Fund
State Street Growth Equity Fund #40
State Street Intermediate Bond Fund
State Street International Fixed Income Fund
State Street International Index Fund
State Street Matrix Small Cap Fund
State Street Passive Emerging Markets Fund
State Street REIT Fund
State Street Research & Management Company
State Street Russell 1000 Growth Index Fund
State Street Russell 1000 Value Fund
State Street Russell 2000 Growth Fund
State Street Russell 2000 Value Fund
State Street S&P Midcap Fund
State Street Short Term Bond Fund



Stein Roe & Farnham, Inc.
Strategic Active Management Bond Fund
Strategic Active Management Stock Fund
Strategic Fixed Income, L.P.
T. H. Lee Equity Partners, L.P.
T. Rowe Price Small Cap Stock Fund
TA Realty Associates Fund III
TA Realty Associates Fund IV
Taylor Investments
Templeton Foreign Equity Series Fund
Templeton Foreign Fund
Templeton Investment Counsel, Inc.
Thomas H. Lee Equity Advisors IV, LLC
Thompson, Siegel & Walmsley
Ticonderoga Partners III
Ticonderoga Partners IV
Triumph Partners III, L.P.
Trust Fund Investment Advisors
U.S. Trust Company
UNC Capital, L.P.
Union Labor Life Small Cap Equity Account, Separate
Account E
United Investment Counsel
Van Kampen Merritt Management, Inc.
Warburg Pincus Counsellors, Inc.
Warburg Pincus International Equity Fund
Washington Mutual Investors Fund
Weiss, Peck & Greer Corporate Development IV, L.P.
Wellington Collective Investment Fund Research Equity
Fund
Wellington Collective Investment Fund Small Cap 2000
Wellington Domestic Core Bond Portfolio
Wellington International Bond Pool Portfolio
Wellington International Stock Fund
Wellington Management Company
Wellington Management Company Strategic Total Return
Bond Portfolio
Wellington Management Strategic Total Return
Collective Inv. Fund

Wellington Mgmt. U.S. High Yield Port./International
Bond Pool Port.
Wellington Mid Cap Portfolio
Wellington Small Cap Portfolio
Wellington Trust Company Collective Investment Fund
International Bond Portfolio
Wellington Trust Company High Yield Bond Portfolio
Wellington Trust Company International Stock Portfolio
Wellington U.S. High Yield Portfolio
Wilshire Asset Management
World Asset Management S&P 500 Fund
Wright International Blue Chip Fund
Wright Investors' Service
Zak Capital, Inc.
Zero Stage Capital V, L.P.
Zero Stage Capital VI, L.P.
Zevenbergen Capital



Administration

Joseph E. Connarton, *Acting Executive Director*
Joseph I. Martin, *Deputy Executive Director*
Ann O'Brien, *Assistant Executive Director*
Caroline J. Carcia, *Human Resource Specialist*
Julie A. Gile, *Executive Secretary*
Leslie Tougas, *Administrative Assistant to Joseph Martin*
Mandi Kmiec, *Administrative Assistant*
Liane Wallace, *Administrative Secretary*
Linda Boyle, *Administrative Assistant to Joseph Connarton*

Actuarial Unit

James Lamenzo, *Actuary*
John Boorack, *Senior Actuarial Assistant*
Stella Ren, *Actuarial Assistant*
Scott Henderson, *Actuarial Assistant*

Communications Unit

Sarah Kelly, *Communications Director*
Frank E. Valeri, *Legislative Liaison/Press Liaison*
Jonathan L. Follett, *Publications Specialist*
Isabelle N. Tran, *Webmaster*

Disability Unit

Barbara Lagorio, *Director of Disability*
Pat Lowery, *Assistant Director of Disability*
Marie Fitzpatrick, *Nurse Case Manager I*
Carol McLaughlin, *Nurse Case Manager I*
Kate Hogan, *Case Manager II*
Cheryl Sandler, *Case Manager I*
Diane Hopkins, *Case Manager*
Regina Manning, *Administrative Secretary*

Finance Unit

James Waldman, *Finance Director*
Amy Fu, *Accountant*
Lillian Vo, *Accounting Clerk*

AUDIT STAFF

Gerard Arnaudet, *Auditor in Chief*
Harry Chadwick, *Western Chief Auditor*
Brian Bowler, *Computer Auditor*
Anthony Cannava, *Auditor*
Richard Greco, *Auditor*

Fraud Unit

Robert A. Panico, *Fraud Investigation Manager*
Gerard Crowley, *Investigator*
Sandra Jones, *Administrative Assistant*

Information Systems

Paul Laliberte, *Information Systems Director*
Tony Tse, *LAN Administrator*
Rick Charnes, *Programmer/Analyst*

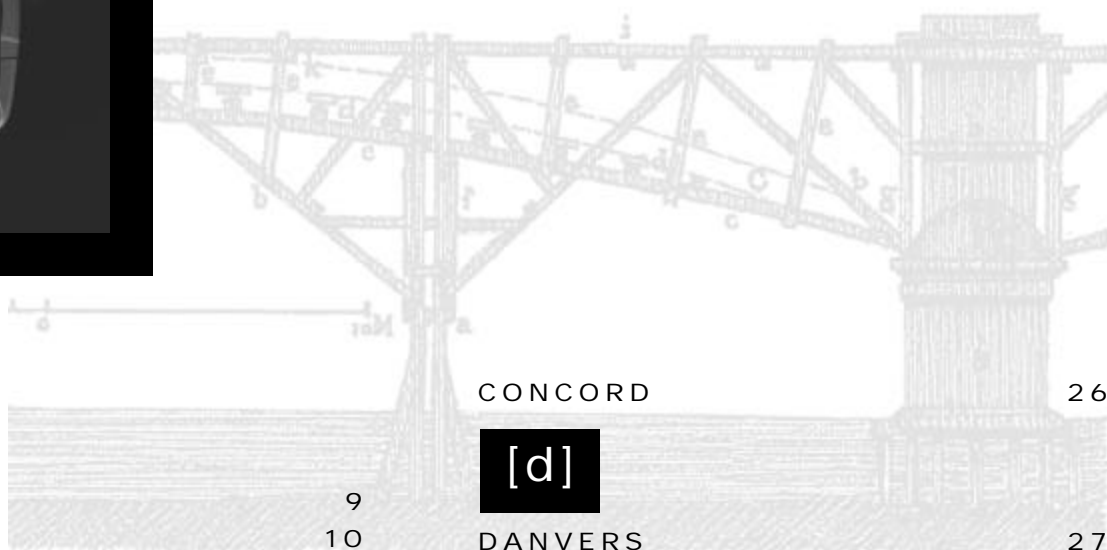
Investment Unit

Robert Dennis, *Investment Director*
Victoria Marcorelle, *Senior Investment Analyst*
Rose Cipriani, *Administrative Assistant*
Lou Minos, *Investment Analyst I*

Legal Unit

Barbara Phillips, *General Counsel*
Sandor Zapolin, *Assistant Counsel II*
Judith Corrigan, *Assistant Counsel I*
Dorothea Geotis, *Administrative Assistant*

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